

The return of the sequel



Ford drives off with Car of the Year



Volvo and Renault On separate roads after breakdown

# FINANCIAL TIMES

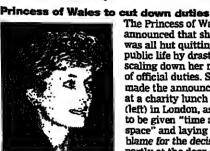
Europe's Business Newspaper

WEEKEND DECEMBER 4/DECEMBER 5 1993

# to fraud office

The credibility of Britain's Serious Fraud Office was further damaged when the government admitted that lewyers prosecuting Asil Nadir, fugitive bead of Polly Peck International, the collapsed trading company, were wrongly handed privileged

The admission by attorney general Sir Nicbolas Lyell bears out one of the allegations about the SFO made by Michael Mates, the former Northern Ireland minister, who resigned in June over his relationship with Mr Nadir. Page 24; SFO admission comes at bad time, Page 7



The Princess of Wales announced that she was all but quitting public life by drastically scaling down her numbe of official duties. She made the announcement at a charity lunch (left) in London, asking to be given "time and space" and laying the blame for the decision partly at the door of

the media. She will retain active links with a small number of charities and the units of the armed services with which she is associated.

Call for competitiveness council: Leading European industrialists want a US-style Competitiveness Council, to put the issue at the top of the European Union's political agenda. Page 24

Worries on trade delays: International trade negotiators in Geneva voiced concern over delays by the US and European Union in settling ong-standing disagreements on opening markets to farm and manufactured goods, Page 2

think-tank linked to the African National Congress published proposals to revive the South African economy which stress the central role of the state, rather than the private sector, in triggering growth from now until the end of the century. Page 4

Euro Disney's banks have formed a steering committee to represent them in the negotiations towards an emergency financial restructuring package for the ailing lelsure group. Page 11

Nigeria accused over oil facility: The state-owoed Nigerian National Petroleum Corporation pald out \$64m for an unnecessary oil storage facility it commissioned and subsequently can-celled, according to Chief Philip Asiodu, the country's former oil minister. Page 4

Spanish labour reforms agreed: The Spanish calinet approved controversial legislation that seeks to create employment by promoting apprenticeship schemes and to stimulate industrial investment by removing labour market rigidities. Page 2

### Oil price

1993

Prospect of Iraql sales hits oil price Oil prices tumbled to new five-year lows yesterday as markets took fright at reports that Iraqi oil exports could resume earlier than expected. The price of the benchmark Brent Blend broke through the psychological barrier of \$14 a barrel, to touch a low of \$13.65 a barrel. It recovered in late London

sentiment remained bearish, according to traders. Page 3

'Super share' delay: The Australian Stock Exchange said if it agreed to alter its rules to accommodate News Corporation's request for the issue of "super-voting" shares, there would be a consultation process and the attorney-general would have a veto. Page 11

Protection piez by industrialists: Indian industrialists urged the government to safeguard the interests of domestic companies when opening up the economy to foreign investors. Page 4

Japan current account growth 'near end': Growth in Japan's politically controversial current account surplus is near an end, the finance ministry said, as annual growth in the surplus slowed to 1.4 per cent in October to \$11,25bn, after a 10.2 per cent rise the previous month. Page 4

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# Bungle over Nadir Delors to seek £76bn job fund

By Lionel Barber in Brussels

Mr Jacques Delors, president of the European Commission, will present plans at next week's EU summit to spend more than Ecu100bn (£76bn) over the next five years on job-creating rail. road and telecommunications

The plans are expected to include a request to raise "Brus-

using the EU's favourable credit rating. It may provoke opposition from the UK and Germany, hudget" financing.

By Philip Stephens, David Owen

The British and Irish prime

ministers last night revived their

stalled Northern Ireland peace initiative with a plan for a joint declaration of principles designed to persuade the IRA to halt its

But intense talks between Mr John Major and Mr Albert Reyn-olds at the Dublin summit still

left the two governments without

a detailed formula to bridge the

gap between the aspirations of Irish nationalists and Britain's

guarantee to Ulster Unionists of a

After what both leaders admit-

ted had been a "frank" exchange

over Britain's contacts this year

with Sinn Féin, the political wing of the IRA, they acknowledged it

might eventually prove impossi-ble to bridge differences over the

future of the province. "We can-

not be certain we will resolve those difficulties," Mr Major said. But after detailed discussion of different texts, Mr Major and Mr

Reynolds said they remained

committed to further talks. That

raised bopes that a joint state-

ment could be agreed when they

meet in Brussels next week or

during a session in London pen-

cilled in before Christmas.

veto over a united Ireland.

and Tim Coone in Dublin

campaign of violence.

Brussels bonds will finance transport and telecom projects

from the European Investment Bank, which has consistently rejected Brussels' arguments that plans for high-speed trains, roads and hridges are being starved of

Mr Delors, though, is said to be determined to press the case for annual investment of Ecu20hn-30bn in trans-European networks. Some of the money has already been earmarked within existing hudgets, hut officials said a new financial instrument was required to make Europe more competitive, force common Euro-

Britain and Ireland agree to further talks

for Ulster peace plan

Summit revives search

Balancing the two leaders' cau-tion, Mr Reynolds said: "We got

through quite a lot of very seri-

ous work, very productive work."
The Irish prime minister

insisted during the talks that

agreement on the joint declara-tion was essential to secure an

end to violence hy the IRA and

set the stage for detailed talks

with the political parties in Northern Ireland. He said after-

wards: "At the end of the day

Document war lifts Sinn Féin

It is understood that the draft.
of the declaration includes a

renewed offer to Sinn Féin of a

place in negotiations in return

for an end to terrorism. Mr Major

also refused to dismiss the possi-

bility of further bilateral contacts

with Republican leaders. But he

insisted that the IRA could not

dictate the terms of any agree-

ment. "There is no question of

bargaining for an end to vio-

Earlier Mr Major had faced

sharp criticism from Mr Reynolds

over the London government's covert contacts with Sinn Fein

for much of this year. But the

lrish leader said their sharp

ce is paramount."

image.

Those themes will feature in Mr Delors' white paper on employment, growth and competitiveness, which will be submitted to a special meeting of the Commission tomorrow before heing presented to European leaders at the two-day Brussels summit starting on Friday.

amended or blocked Mr Delors' proposals for creating soft-loan facilities to help small husi-

At the heart of the day-long

talks was an attempt, so far unsuccessful, to find language

that would recognise both the

right of the Irish people to deter-mine their own future and the

insistence of the Ulster Unionists

that nothing should be done to

undercut Northern Ireland's

Mr Reynolds repeated his

pledge that the Republic accepted

that the consent of the Unionist

majority was essential to any

change in the constitutional sta-

tus of the province. But he con-

firmed that he wanted referen-dums in both the north and south of Ireland to endorse any

agreement reached by the two

Mr Major will now seek to reas-

sure unionist leaders that he has

not agreed anything to under-

mine Ulster's place in the UK.

But Mr Reynolds appeared deter-

mined to maintain the pressure

violence. The Irish leader

believes such a cessation could

transform the atmosphere in

the way for a durable political

place in the United Kingdom.

leaders. He will point to Article 129 in the Maastricht treaty, which provides for interest rate subsidies to fund trans-European networks, and urge a joint

At this week's Franco-German summit, President François Mitterrand said he had agreed with Chancellor Helmut Kohl on the principle of an EU-wide borrowing plan. Mr Kohl however, said any proposal needed to be care-

He noted that only half of an Ecu7bn fund created hy the European Investment Bank had been allocated this year for trans-Euro-pean networks. It was important not to create a "new pot" into which money would be poured just for show.

Commission officials were confident of defeating UK opposition to heavy capital investment. They noted the campaign of Mr Kenneth Clarke, the UK chancellor of the exchequer, against the 1991 Urban Waste Water directive, which he claimed would cost £10hn. "If you had this money available, you could mohilise private finance and help to reduce risk," one official said.

Packaging directive, Page 2 Call for competitiveness

# Big fall in US jobless lifts hopes for robust recovery

By Michael Prowse in Washington

The sharpest fall in the US unemployment rate for a decade yesterday prompted claims that the US recovery, after stuttering for two years, is finally entering

a benign phase of robust, non-inflationary growth.

The Lahour Department said the jobless rate fell from 6.8 per cent in October to 6.4 per cent last month, the lowest level for three years. The figures - the latest in a string of buoyant economic statistics - surprised Wall Street analysts who expected a decline of only 0.1 or 0.2 percentage points.

Bond and share prices, however, were little changed as the figures confirmed recent signs of accelerating growth.

"We are moving in the right direction," President Bill Clinton told supporters in Washington. We have unemployment down, investment np, no inflation and low interest rates."

Ms Leura Tyson, White House chief economist, said the pace of growth had picked up and was product was likely to grow at an annual rate of more than 3 per cent this quarter. The faster recovery would continue next year, without putting npward pressure on inflation, now just under 3 per cent. Oil prices were down, commodity prices were soft and wage pressure was mild. The evidence is compelling that inflation won't increase." she

Yesterday's figures were uniformly encouraging. Non-farm payroll -- employment - was reported up 208,000 last month, against projections of an increase of about 170,000. Mannfacturing employment was np 30,000, the second monthly Increase after declines earlier this year. Hours worked rose to a record level, suggesting a strong gain, in industrial prodoction. But there was little sign of upward pressure on wages.

The Commerce Department said the official index of leading indicators - a guide to fotnre

> Continued oo Page 24 Currencies, Page 13 Wall Street report, Page 21

projects in Europe.

sels bonds" on the international capital markets, with the Commission playing a lead co-ordinating role.

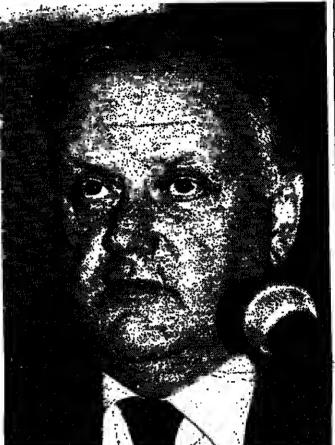
The aim is to raise cheap loans

which remain wary of such "offlt may also provoke hostility

actions under the Maastricht treaty, and tackle mass EU finance ministers have

nesses, stimulate private-sector investment in infrastructure and create 15m new jobs by the year

Now the Commission president plans a direct appeal to European



### on Mr Major to agree language that would give the IRA an excuse to call a permanent end to Volvo hopes to keep Renault link

Volvo yesterday sought to limit the damage to its relations with Renault after ending plans to merge with the French vehicle manufac-

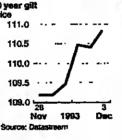
Chief executive Soren Gyll

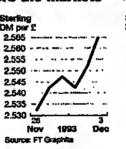
revolt that halted the merger, sald Volvo would seek to maintain its alliance with Renault. "We must ensure that the common projects continue to be developed," he said. Page 24: The curse of Gyllen-

BOND INVESTMENT

### Winter warmer: Clarke's Budget cheers the markets









# Sterling and UK shares rise on hopes of interest rate cut

Economics Correc

London shares, sterling and gilts all rose again yesterday on hopes that the UK government would

cut interest rates soon. Investors took the view that even with the tax rises and spending cuts unveiled on Tuesday in the Budget, UK growth next year was likely to be higher than some parts of Europe which are struggling from recession.

The firm trends were helped by strong rises in equity markets in the rest of Europe, cuts in interest rates in France and Spain and indications that the Bundesbank was preparing for further easing Continuing the favourable

record 3,234.2, showing a 123point gain on the week. Even though Mr Kenneth

Clarke, the chancellor, will come under pressure in the next few weeks to allow a cut in banks' base interest rates from 5.5 per cent, the pound performed well against other currencies because of the expectation of relatively high UK economic growth. Sterling climbed 1% plennigs to

close at DM2.65, a gain of more Against the dollar, it put on nearly t cent yesterday to finish at \$1.1905. Prices of long-dated gilts rose 4 point, for a 3-point gain on the week. Behind this was the view that inflationary

reaction to the Budget, the FT-SE forces would remain weak and 100 index gained 10.3 to close at a the lower government borrowing the lower government borrowing requirement would reduce the need for bond sales.

> esbank's decision on Thursday to cut its "repo" rate, which determines money market interest rates, to 6 per cent from 6.25 per cent for the next five weeks. That triggered yesterday's cut of 1/2 percentage point in the French intervention rate to 6.2 per cent and a cut in a key Spanish from 9.25 per cent.

Lex. Page 24

# Investor sentiment on the continent was boosted by the Bund-

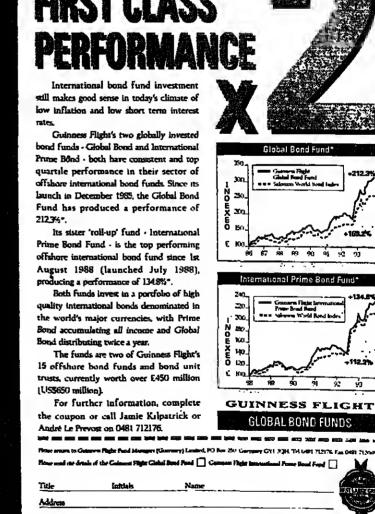
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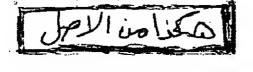
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© THE FINANCIAL TIMES LIMITED 1993 No 32,235 Week No 48 LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO





Kohl

shrugs off

talk of

collapse

Chancellor Helmut Kohl last

night rejected rumours of the

imminent collapse of his coali-tion in Bonn, denied that he

wanted to become the next German president, and insisted

he would fight next year's gen-

Galvanised by signs of revolt

from within his own Christian Democratic Union (CDU), and

reports of rebellion from his

coalition partners, the Free

Democratic Party (FDP), Mr

Kohl turned on his critics in a

hastily arranged television

"This coalition will survive." he declared. "It will do its job,

and produce an impressive

He drily dismissed his long-standing rival in the CDU, Mr Kurt Biedenkopf, the pre-

mier of the eastern state of Saxony, who had forecast a victory for the opposition Social Democrats (SPD) in the

general election. "Even Professor Biedenkopf

cannot predict the outcome.

he said, although "he expresses himself very cleverly." As for Mr Jürgen Möllemann, the for

mer economics minister, and alleged architect of an FDP revolt, he was simply "peeved"

eral elections.

### UK boost for IMF loans to poor

By Peter Norman,

Britain said yesterday it would contribute £50m to the next phase of the Enhanced Structural Adjustment Facility (ESAF) through which the International Monetary Fund provides concessionary lending to the poorest developing coun-

The money, which will come from the Overseas Development Administration hudget. will go towards a subsidy account which enables the countries that borrow from the facility to pay interest of only 0.5 per cent to the IMF.

The British contribution is expected to give a hoost to negotiations in Washington on successor facility to replace the original ESAF. The £50m will provide an estimated 3 to 4 per cent of the cash needed for interest subsidies in the new account. Taking the old and the new facilities together. Britain will provide about one ninth of the funds to subsidise interest payments.

In September, Mr Kenneth Clarke, the UK chancellor, cast doubt on Brilain's ability to provide funds for the new ESAF because of tight hudget constraints. However, the ODA was able to provide the cash by using aid funds earmarked for spending through the EC in 1991-92 hut unused.

### Canada cancels airport sale

Canada's newly-elected Liberal government has cancelled a C\$700m contract to privatise Toronto's international airport, the country's busiest, writes Beroard Simon in Toronto.

long-term lease over two of the airport's three terminals, was signed with a property development and construction consortium in the last days of the previous Progressive Conservative government.

But the contract has been strongly criticised oo both commercial and political

# Frustration grows on brink of Gatt deal

By David Dodwell, World Trade Editor, in Geneva

Top international trade negotiators in Geneva yesterday volced concern over delays by the US and European Union in settling long-standing disagreements on opening their markets to farm and manufactured goods.

There was also frustration among developing country negotiators over poor offers to open markets to their exports. Negotiators from the 116 countrles in the Uruguay Round welcomed signals from the US and the EU that talks in Brussels this week have brought the two to the hrink of agreement on a bilateral market access deal. But several warned that a failure to finalise the deal by Monday "would

be very serious for the round". Next week is the last full week of negotiation if the deadline of December 15 is to be

encouraged by the wesk's developments. President Francois Mitterrand of France said during a visit to Switzerland that indications for the US-EU

talks were "optimistic". In Germany, which has worked hard to broker disagreements hatween the US and France, Mr Klaus Kinkel, the foreign minister, said he was "cautiously optimistic for the first time" over prospects for a successful Uruguay Round outcome.

In Copenhagen, Mr Henning Christopherson, EU finance commissioner, said the Commission expected to meet on Monday evening to study a draft US-EU deal. Meanwhile, most Catt negotiators remained in the dark on details of the prospective US-EU deal, which is expected to he unveiled after further meetings in Brussels on Monday between Mr Mickey Kantor.

and Sir Leon Brittan, his EU counterpart.

Both trade negotiators adjourned on Thursday after 30 hours of almost continuous negotiation, Mr Kantor for consultations in Washington with President Bill Clinton, and Sir Leon to meet EU ministers. After a four-hour Gatt discussion on the impact of the round on developing countries, Mr Balkrishan Zutshi, India's veteran Catt ambassador, reflected concerns of many developing countries when b complained of "a deep imbalance in the exchange of concessions in areas of interest to

developing countries. He was particularly concerned about improved market opening offers for textiles and clothing, and farm products key disputed sectors in the US-EU negotiations. He hoped the coming days would bring

# Breakthrough offers the prospect of \$230bn bonus

Lower trade barriers resulting from the Uruguay Round of Catt talks in Ceneva would spur an extra \$745bn a year in world trade in goods by 2005, a 12 per cent increase, and raise world income by at least \$230bn, according to econo-mists at the General Agreement on Tariffs and Trade. This income gain, which is close to other recent estimates hy the OECD and World Bank, would be broadly spread among the 116 nations taking

part in the round. Gatt's calculations, in a report prepared for yesterday's evaluation of the results of the round, relate only to cuts in tariff and non-tariff harriers for goods. They "substantially underestimate" the likely full effects of the round, the study muaintains, because they ignore the stimulus to world trade in services, the henefits from strengthened trade rules generally and the dynamic gains from improved husiness confidence and hence increased investment and growth.

The report shows that even without the mooted tariff-cutting deal between the US and EU due to be unveiled on Monday the market-opening pack-age for goods is already size-able. Developed countries have offered to cut import tariffs for industrial goods by 38 per cent on a trade-weighted basis. For farm products the average reduction (after converting all trade barriers to tariff equivaents) is 36 per cent,

The proportion of industrial goods imports entering developed countries duty-free would more than double from 20 to 43 per cent, and rise from 22 to 45 per cent for goods from the Third World. The Gatt report also spells

out in detail the prospective gains for the 88 developing countries taking part in the Uruguay Round. It notes that

rich nations are extending lower tariff cuts on products of special interest to poorer countries, giving an overall tariff cut on industrial goods of 32 per cent for Third World exporters (other than the least developed) and just 19 per cent

for the very poorest.

This largely reflects below-average cuts in tariffs on taxtiles and clothing and on fish and fish products. Textiles and clothing is the most important single export category for developing countries accounting for 22 per cent of exports. However, Catt points out

that textile exporters will bene-

fit from the proposed phase-out of the restrictive Multi-Fibre Arrangement governing their exports to the west. Importers are offering to cut high textiles tariffs, now averaging 15 per cent, hy 20 per cent. Tariffs on tropical products, an important earner for many poor countries, are heing reduced by 42 per cent.

Russia and former allies take different paths

### **Central Europeans** resent Nato snub

By David White, Defence Correspondent, in Brussels

Frustration among csntral Europaan countries over Nato's approach to enlargement surfaced at a meeting of the 38-member North Atlantic Co-operation Council in Brussels yesterday.

Mr Andrzej Olechowsky, the Polish foreign minister, sought to link Nato proposals for military co-operation to a progressive expansion of the alliance. Poland, Hungary and the Czech Republic said the "partnership for peace" agreements proposed by Nato would not be

They also sought to broaden the scope of the agreement beyond peacekeeping missions to cover full co-operation in areas such as military doctrine

an acceptable substitute for

and planning. Nato envisages that the agreements, to be formally proposed at a summit next month, would he applicable to all former Warsaw Pact countries and some other European nations, but they would lead to differing degrees of co-operation, in some cases as a prelude to membership.

The central European coun-

tries are anxious that their membership prospects are not held back by problems with other countries, including Russia. Divergences between them and Moscow emerged over Russian proposals for the future of the NACC, which serves as a forum for Nato to talk to its former



Ministers from 16 Nato countries and 22 former Soviet bloc nations meet in Brussels yesterday

Mr Andrel Kozyrev, Russian forsign minister, proposed making the NACC into an institution separate from Nato, acting as a defence arm for the Conference on Security and Co-operation in Europe.

the contrary, want to strengthen the NACC's ties with the alliance. Ministers yesterday agreed to extend NACC discussions to

the topics of air defence and arms procurement. However, Polish officials complained

Aspiring Nato members, to

that the scope of its work was still too restricted.
The US and its allies mean-

because he was no longer a member of the government, Mr Kohl said. while failed to make apparent His interview - a clear indication of how seriously Mr Kohl is taking the rumours of progress on the elimination of nuclear weapons on Ukrainian territory. But Mr Anatoly rebellion - came as the latest Zlenko, Ukraine's foreign minunemployment figures showed ister, raised the prospect of tri-partite talks between the US, Ukraine and Russia. a new record johless total in west Germany in November of more than 2.4m, an increase of almost 28 per cent over the

past year. At the same time, industrial order figures showed continuing stagnation in the economy, in spite of a more optimistic assessment of growth next year by the Economics Minis-

try.
Mr Kohl admitted in his interview with SAT-1, the private television channel, that the coalition was going through a turbulent patch, and that the embarrassing with-drawal of Mr Steffen Heitmann, his hand-picked candidate to be the next German president, had damaged him politically.

He denied rumours, however, that he was considering standing for the presidency, saying he did not need any "follow-on job", and had no intention of quitting as chancellor.

He rejected calls for a round table of government, opposition, employers and trade unions to resolve the economic crisis, just repeated by Mr Helmut Schmidt, his predecessor as chancellor, as well as Mr. Rudolf Scharping, leader of the

There are no signs, bowever, that the economic and political crisls which has severely dented the government's popularity is set to abate.

On the economic front, the latest unemployment figures show a jobless rate of 7.3 per cent in west Germany, 1.6 per-centage points higher than in November 1992, and virtual stagnation in east Cermany, with an unemployment rate of .1 per cent.

Orders in west German man-ufacturing Industry, which showed a recovery in September, were down again hy 0.5 per cent in October, according to the Economics Ministry, in spite of a 4.5 per cent increase in orders from ahroad. The ministry remains rather

more optimistic on the prospects for 1994 than the goveroment's independent economic advisers, the so-called five wise men, who expect zero growth.

Mr Johann Eekhoff, the state secretary for economics, told the finance planning commit-tee on Thursday that he expected an average growth rate of

# Spanish cabinet agrees labour market reforms

By Tom Burns in Madrid

The Spanish cabinet yesterday approved controversial legislation that seeks to create employment hy promoting apprenticeship schemes and to stimulate industrial investment by removing labour mar-

The initiative received a boost from the Bank of Spain which cut its benchmark lending rate by 0.25 per cent to 9 per cent, but it has prompted strong hostility from trade union leaders who are planning a general strike against the measures next month. It drew only a lukewarm receptives who say the reform does

not go far enough. Hailed by the government as a breakthrough in its attempt to restore Spain's competitive-ness, the legislation comes at the end of a fruitless threemonth attempt to establish a consensus between employers and unions over labour market

Yesterday's decision allows companies, from Monday, to hire unqualified under 25-yearolds as apprentices for up to three years. These new empioyees will earn 70 per cent of the minimum wage during their first working year and incur minimal social security costs to the employers. The cahinet, under the same decree law, also removed legal impedi-

ments to part-time work. The government hopes these measures will have a major impact on unemployment which stood at 3.5m, or 23 per cent of the labour force, at the

end of September according to the national statistics office. The largest group among the unemployed total is formed by first time joh seekers and, under the former rulings, part-time workers were not counted as employees by the statistics office.

The unions accuse the gov-

ernment of introducing 'junk jobs" and say that employees on fixed contracts will be replaced by low-paid appren-The main body of yesterday's legislation is formed by a draft

bill that will go before parliament early next year and which alters fundamental guidelines on working practices and on dismissal proce-dures. Essentially the bill makes redundancies in Spain, which are held to be the costliest in Europe, easler and cheaper by hroadening the terms of justifiable dismissals and by shortening compensation from 25 to 20 days per year

worked. The draft bill also removes existing rigid statutory rules concerning the extent of working days and holidays, overtime, joh classifications and geographical mobility for com-pany employees.

### Interest rate cut **boosts** franc

By Alice Rawsthorn in Paris

The French franc strengthened yesterday following the announcement that the Bank of France will cut Its leading interest rates by a quarter of a percentage point on Monday.

The announcement, which will reduce the Bank of France's intervention rate to 6.2 per cent and its 5-to-10 day rate to 7.25 per cent, followed the news on Thursday of a Bundesbank's repurchase rate.

It represents a continuation of the cautious policy pursued by the French authorities since last summer's exchange rate mechanism crisis of protecting the value of the franc by shadowing Germany interest rates.

The French currency, which has rallied in recent weeks, was bolstered by the news to close at FFr3.437 against the D-Mark compared with FFr3.446 the previous day. This eaves the franc close to its old ERM floor of FFr3.4305. The Paris stock market was

boosted by the news. The CAC 40 Index, which has faltered recently on concern about the slow progress of interest rate reduction and fears of an Impasse over the Gatt cent during the day to close at

# EU to recycle the issues at fresh talks on waste

By David Gardner in Brussels

Germany, Denmark and the Netherlands were yesterday given a fresh chance to reach a compromise on new European Union rules for dealing with packaging waste or risk having their amhitious recycling goals voted down hy their partners.

Environment ministers of the 12 failed to reach agreement in 21 hours of negotiations. Now, a special council to resolve the issue has been called for December 13, and senior EU officials warned that the "green" trio will be defeated under a welghted majority voting system if they cannot come to terms with the other nine.

These nine take as their yardstick what they see as the failure of Germany's national recycling targets. These so far exceed local reprocessing capacity that Germany is exporting huge quantities of used paper, board and plastic, with a subsidy, to be handled in other member states. Eight of Germany's partners

huild up recycling industries are being overwhelmed hy this dumping. France has threatened an import ban, a possibil-ity also raised by the UK House of Commons select committee on the environment.

Because of the German pro-gramme's distortion of the single market, the Belgian presi-dency of the EU, allied with the European Commission, has lowered the recovery and recycling targets to levels Bonn and its allies consider But they are heing offered

the opportunity to stick to

their more amhitious goals if they can prove they will not be distorting trans-European flows of waste for recycling. Ministers did, however, decide on new targets to reduce car emissions by 1996. and to speed up the phasing out of ozone layer-depleting HCFCs and methyl bromide, used for soil furnigation.

Carbon monoxide emissions from new cars will have to fall

engines and 69 per cent in die-sel engines; hydrocarbons and nitrogen oxide emissions by 55 and 36 per cent respectively; and particle emissons from diesel engines by a further 55 per cent. Incentives will be allowed for those countries seeking to reach these targets before 1996. HCFCs do far less damage to

the ozone layer than the chlorofluorocarhons (CFCs) they are replacing in aerosols and refigerators but are now due for total phase-out by 2015.

 The UK is to ratify the Climate Change Convention, one of the key instruments from last year's Rio Earth Summit aimed at combating global warming, David Lascelles reports. Mr Tim Yeo, environ-ment minister, said a programme to reduce emissions of carbon dioxide to 1990 levels hy the year 2000 would be published early in the new year. This week's UK hudget also

included measures to comhat gas emissions by increasing taxes on fuel consumption, and

0.5 to 1.0 per cent next year. THE FINANCIAL TIMES
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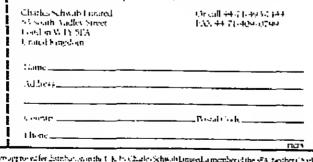
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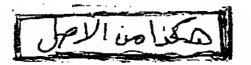
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**NEWS: INTERNATIONAL** 

# Prospect of Iraqi sales hits oil price

By Robert Corzine and Roger Matthews, Middle East Editor

Oil prices tumbled to new five-year lows yesterday as markets took fright at reports that Iraqi oil exports could resume earlier than expected. The price of the benchmark Brent Blend broke through the psychological barrier of \$14 a barrel, to touch a low of \$13.65 a barrel. It later recovered in late London trading to \$12.85, but sentiment remained bear-ish, according to traders. The price slide was exacer.

bated by news that the main Russian Black Sea oil export terminal at Novorossiisk had reopened after being closed for three weeks by bad weather. Its closure had been one of the few factors underpinning prices. The main reason for yesterday's fall, however, was a report that Iraq had shown greater flexibility in accepting UN terms for lifting, at least partly, the embargo on oil

The possibility of resumed fragi exports at a time of plentiful supplies and weak prices has been a factor behind the 25 per cent slide in oil prices over the past year.

One Gulf Arab official yesterday complained that none of the recent reports about the return of Iraqi exports has proved true. But "the market appears to be reacting to headtion," he said.

The UN Special Commission (Unscom) said last week that by accepting its weapons monitoring programme Iraq had removed the "major remaining obstacle" on weapons requirements which are linked to the oil embargo in force since Iraq's 1990 invasion of Kuwait.

But it gave no indication how long Unscom will take to finish its work, and inspectors have not precluded the possibility of turning up evidence not previously detected. The next inspection team is unlikely to visit Iraq before February and Mr Rolf Fleens. February and Mr Rolf Ekens, who beads the commission, has suggested it would take at least another six months from

then to complete its work. Even then there would be powerful political opposition to lifting oil sanctions while President Saddam Hussein remains in power. President Clinton is opposed to any such move in the near future, and the US could be expected to cite other examples of Iraq's aggressive intentions to justify the retention of sanctions.

Gulf countries, such as Saudi Arabia and Kuwait, would also argue that lifting the embargo would be a reward for an unrepentant Iraq, which has recently repeated its claim to Kuwait and attempted to cre-



Members of a crack police unit on the roof of the building where Pablo Escobar was killed. Right: the drug baron's body is carried from the roof

### DEATH OF ESCOBAR WILL HASTEN DRUG CHIEFS' SURRENDER

eystem, but the administration

is nervous about any sem-

for the reforms

hlance of a tax increase to pay

President Bill Clinton said

vesterday he was encouraged

to helieve that a hipartisan

welfare reform plan could he

achieved by a counter-proposal from Republicans in Congress.

THE death of Pablo Escobar, chief of the Medellin cartel, does not mean that drug trafficking has ended in Colombia, though it marks a major step forward, President Cesar Gaviria said yesterday, Sarita Rendall writes

The Clinton administration is

nearing completion of its wel-fare reform plan but already

faces controversy over how to pay for the changes. While officials believe the

plan will eventually save

money by encouraging people

from Bogota.
"The fight against terrorism has not finished, an enormous challeoge lies ahead," he said in a television

out of the welfare system and into the workplace, it will require considerable govern-

ment spending to provide

training, joh schemes, child-care and medical coverage.

Proposals to pay for these

measures by cutting other pro-

grammes have already drawn

scepticism from memhers of

Congress who feel there is

But Escobar's death should hasten

the surrender of rival traffickers, and representatives of some of the top Cali smngglers, rivals to the Medellin cartel, have apparently been in contact with the prosecutor geoeral's office

moving toward making welfare

second chance, not a way of

Mr Clinton's plan, like the

Republican proposal, would

require welfare recipients who

have spent more than two

years on the welfare rolls to

Columbian Congress makes the government's surrender programme the possibility of serving minimal

even more attractive than before, with

# Clinton welfare reform plan comes under fire

"I don't agree with all of it, work in return for their benehut there are some very good ideas in it," he said. "We are

But debates have been vigorous on how severely the cut-off of benefits should be applied how the work requirement should be enforced, and how long people could remain in government-run job schemes hefore being abandoned alto-

# Caracas coup talk brings US warning

campaign ended yesterday amid rumours of a military uprising and a warning from the Clinton administration that a coup would bring serious consequences

The country is to vote tomorrow for a new president, the 235 members of congress and

The US, concerned at the coup rumours and a recent wave of terrorist bombings, sent its assistant secretary of state for inter-American affairs, Mr Alexander Watson to Caracas to warn that any non-democratic government would face an economic embargo and other sanctions. Venezuela depends heavily on oil exports to the US.

The leading presidential con-tender is Mr Rafael Caldera, 77, who was president from 1969 to

Mr Caldera, who is running as an independent, has been a strong critic of free market reforms and privatisation. Last year saw two failed coups and hostility to free mar-

ket reforms.

### Election puts lira under pressure

By Robert Graham in Rome

Nervousness in the financial markets over the outcome of Sunday's run-offs in local elections put the lira under pres-

sure again yesterday.

The lira has been unsettled throughout the week both because of continuing political uncertainties and of doubts about the Clampi government's bility to push the 1994 budget through parliament.

Yesterday the lira was being traded below the pyschological barrier of L1,000 to the D-Mark; but then recovered to 1.998.

The slight improvement was attributed to signs that the government had agreed how to tackle the 2,500 amendments tabled to the budget. This has increased the likelihood that the legislation, reducing the public sector deficit in 1994 to 3.7 percent of gross domestic product, would be approved before Christmas.

However, the likely result in Sunday's local elections remained far from clear yester. day as the campaign closed. Opinion polls suggested candidates backed by alliances sponsored by the former communist Party of the Democratic Left (PDS) would do well. But in Naples and Rome they are being closely challenged by the neo-lascist MSL

In either event the result will provide a further big shake-up in Italy's political landscape against the backdrop of early elections next spring. The first round on November 21 saw the collapse of the vote for the long ruling Christian Demo-

crats and their allies.
Sunday's elections cover almost 450 towns and cities and involve 11m voters, nearly a quarter of the electorate.
The focus has been on
Naples and Rome where the

neo-fascist MSI has run a strong campaign picking up votes from the centre parties -especially the Christian Demo-crats and Socialists.

• The hallowed institution of journalistic expenses has come under the microscope of magis-

Yesterday Rome magistrates notified 22 journalists and technicians working for the RAL the state-run television network, that there were under investigation for alleged fraud for some L250m (£100,880).

The move follows detailed inspection of expenses claims submitted by television crews covering trouble-spot news in former Yugoslavia and Somalia, it came on the day when the new RAI management unveiled unpopular news that the traditional Christmas bonus of an extra month's pay. due in early December, would be held over until the end of January to save L40mm to pay

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The RAI is likely to lose L500bn this year and is in danger of being put into liquida-

### Poll surge by Russian extremists feared

By John Lloyd in Moscow and Chrystia Freeland

Reformist parties fighting Russia's parliamentary elec-tions on December 12 are seriously concerned that a late surge by extremists will give a large share of seats to communist and neo-fascist deputies.

Mr Anatoly Sobchak, mayor of St Petersburg and the veteran democrat who now leads the Movement for Democratic Reform - one of the four reformist parties - said yesterday there was now a "very grave threat" from the communists and even more from the neo-fascist Liberal Democratic Party, led by Mr Vladimir

Zhirinovsky. Mr Sobchak, who was campaigning in Krasnoyarsk, said the communists might take 10 per cent of the seats.

He said an agreement had been reached between the four reformist parties - Russia's Choice, the Party of Unity and Consent, the "Yabloko" group and his own - to withdraw candidates where it was clear one of the four was leading. This followed a call for co-operation made by Mr Yegor Gaidar, leader of Russia's

However, it is far from clear that the democratic blocs can reach an effective agreement not to split their votes, and Mr Sobchak said the leadership of the four parties would meet early next week to attempt to impose discipline on their often independent-minded and inexperienced local organisa-

The Russian Communist Party yesterday took part in a convention of centrist and farleft and right-wing groups held to oppose the draft Russian constitution, which will be voted on in a referendum at the same time as the parliamentary elections. The communist party is consistently scoring around 8 per cent in the polls and the Liberal Democrats have surged from under 2 per cent to around the same

The polls all show as much as half of the electorate still undecided, while party leaders touring the country have con-sistently remarked on the strength of feeling for Mr Zhirinovsky, whose populist style has gone down well

A spokesman for the "Yabloko" group said last night that the four-party agree ment was only at regional level and no decision had been taken to agree a share-out of constituencies at national lead-

ership level. Mr Arkady Murashov, one of the leaders of Russia's Choice, confirmed that the four parties would meet next week.

Russia's Choice, the main reformist group, bas been riven in the last few days with dissension between its leading

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# India urged to safeguard local industry

By Stefan Wagstyl in New Delihi

Indian industrialists yesterday urged the government to safe-guard the interests of domestic companies when opening up the economy to foreign inves-

Import duties should be cut "gradually" to protect domestic industry and special temporary duties should he introduced to insulate Indian companies from violent swings in international prices, says the Federa-tion of Indian Chambers of Commerce and Industry, a national employers organisa tion, in a formal pre-hudget

report to the government. The federation says Indian groups should not be obliged to compete at a disadvantage to foreign groups and need a "levsl playing ground".

The federation's call echoes the fears expressed by an informal group of conservative industrialists called the Bombay Cluh, who have already conveyed their worries to the

The industrialists' concerns have surfaced at a time when multinational groups have started making high-profile investments in India in the wake of the government's ecohy Coca Cota, the US soft drinks group, of Parle, India's leading cola maker, prompted suggestions from some critics that Indian Industry faces a

mass takeover. The federation's report carries proposals for changes in tax, trade and financial regulations which Indian companies feel discriminate against

In its most controversial. protectionist-sounding suggestion, the report demands planned cuts in import duties should continue but should be

"gradual keeping in view the interests of the indigenous industries." It also wants duties to he lowest on raw materials and highest on finished goods to give "the requisite support to the domestic industry.

The federation calls for stronger anti-dumping measures and a new "regulatory duty" which would be imposed for limited periods on imports when international prices fell sharply to allow Indian indus-

The report says corporate tax rates in India, which range between 51.75 per cent and 57.5 per cent, are higher than rates in other countries. Foreign financial institutions investing in India enjoy special low rates of capital gains tax of 10 per cent on long-term gains (against 40 per cent for domestic companies) and of 25-30 per cent on short-term gains (compared with 51.75 per cent.)

The federation says interest rates should be cut from the current range of 17-22 per cent to 10 per cent, nearer international levels. It wants an end to restrictions on inter-company toans and investments and on the use of shares as security for loans.

The report said: "Unless the reform measures are properly sequenced and a level playingground is provided to the domestic industry, the national economy will face serious adverse impact."

• Exports in October grew

15.2 per cent to \$1.7bn, extending a surge which started at the beginning of the financial year in April, according to figthe pace of growth has fallen from an average of 21 per cent in the six months to Septemto continued stagnation in Indian industry.

# Malawi troops attack military wing of party

By Nicholas Young In Lilongwe

The Malawian army yesterday stormed the national headquar-ters and district offices of the Malawi Young Pioneers, the paramilitary wing of the ruling

Malawi Congress Party. The national offices of tho strafed with gunfire, ransacked

and looted by army personnel. Thousands of civilians took to the streets of the capital cheering the army and shouting "No more Bunda, no more Tembo, no more Chakauamba" - a reference to for-mer "president for life" Dr Hastings Kamuzu Banda and two members of a presidential council that has shared executive power since Dr Banda's collapse with a stroke in Octo-

ber. Casualties appeared relatively light in view of the scale of the operation. The central Lilongwe hospital said 21 pcople had been admitted with serious injuries by early afternoon, and there were two confirmed deaths. But Red Cross workers said they had yet to remove dead and injured from Youth House and other Pio-

A National Consultative

dum in June in which Malawians voted to switch to a multi-party system of politics, and comprising opposition and government representatives, called two months ago for the disarming of the 2,000-stroog

Opposition members of the government of dragging its feet over the issue.

The government has pleaded the need to integrate the Pioneers into the national security forces. Tensions between the Pioneers, police, and the politically neutral army have been long-standing.

It is unclear from how far up the army hierarchy the orders to attack originated.

The operation began when a unit of 200 soldiers assaulted Youth House, the Lilongwe headquarters of the Pioneers. Armed Pioneers initialty returned fire but resistance collapsed within minutes. Two army belicopters circled low overhead, apparently in support of the attack.

Cunfire had died down in the city by late afternoon, although civilian tooting of commercial and government premises had begun At the national headquarters

Council, charged with oversee- of the Malawi Congress Party, ing Malawi's transition to soldiers were systematically removing anything of value.

# In peace as in war Israel outplays the Arabs

As Arafat's supporters lose confidence, Rabin has the upper hand, writes Roger Matthews

iddle East peace talks at an impasse, violence in the occupied territories, Jewish settlers on the rampage, and Mr War-ren Christopher, the US secre-tary of state, damping hopes for his visit to the region which began last night. It all strikes a deoressingly familiar note, coming so soon after the euphoria created by Israel and the Palestine Liberation Organisation when they signed their declaration of principles in Washington on September 13.

But although the danger is growing that the two sides will fail to meet their first deadline, a week on Monday, for implementing the initial stage of the outline peace accord, the appearances are probably worse than the reality.

By December 13, Israel and the PLO are supposed to have agreed a range of issues which would permit the start of an Israeli troop withdrawal from mucb of the Gaza Strip and an area around the West Bank town of Jericho. "It is a sacred date. They must respect it, or the whole peace process will be affected," Mr Yassir Arafat, the PLO chairman, sald in Copenhagen this week. From his headquarters in Tunis came the warning that negotiations over the extent of the Israel

withdrawal had reached an impasse, and US help was needed to rescue the process. Mr Yitzhak Rahin, Israel's prime minister, appears less concerned, probably because he understands Mr Arafat's negotiating techniques and

realises how little room the PLO leader has for manoeuvre. In London on Thursday, Mr Rabin said he would like to meet the deadline, but preferred to let it slip by a few weeks if that meant they would achieve a precisely defined deal. Israel, he said, would stick by its commitment to complete the first stage of withdrawal by the next target date of April 13.

Time, however, has always

been a luxury for peacemakers in the Middle East. Fifteen Israelis and 31 Palestinians have died violently since Mr Rahin and Mr Arafat shook hands on the south lawn of the White House, and many more have heen wounded. Opponeats of the agreement will be encouraged by the latest difficulties, and suspicions among Palestinians in the territories about Israel's true intentions are bound to increase if the troop withdrawal does not

begin on schedule.
The danger was clear from the outset. Mr Arafat and Mr

Jewish settlers went on a shooting spree yesterday in the occupied West Bank town of Hebron, firing indiscriminately at people, cars and houses, Reuter reports from Hebron.

Hospitals and witnesses said at least three Arabs were shot and wounded by settlers or soldiers in stone-throwing clashes. One, shot in the head, was in a serious condition. It was the second straight day of riots in the town. The attacks started after Palestinians stoned a settler's car.

Rabin both gambled on being able to carry with them the higgest part of their domestic constituencies. The Israeli leader's calculations were the more finely honed. He wrong footed his right-wing opponents, achieved swift parliamentary endorsement for his actions, and retains public credibility for his determination to stand firm on security issues. Even so, the latest poll in Israel shows support for tha peace process down to 43 per cent, s fall of over 20 per cent since September, and opposition rising at 47 per cent.

Mr Arafat was meanwhile husy embellishing his already well-practised impersonation of Houdini hy not only escap-ing from the consultative chains with which fellow Palestinians sought to bind him, hut also simultaneously ignoring the agreement with he Syrians, Jordanians and Lebaness that no one Arah partner would do a separate

which the authors, not to mention the other actors, profoundly disagreed Getting from the starting point to the conclusion of an deal with the Israelis.

but his closest colleagues. He

stood accused of bringing the PLO to the verge of financial

ruin, and of coming close to

wrecking the entire organisa-

tion. Those accusations are

But just as his leadership looked to be tottering, he made his dramatic deal with Israel,

appeared in Washington, was

praised by President Clinton,

welcomed on Capitol Hill, and

state with Arab east Jerusalem as its eternal capital. It was

still rife today.

interim five-year period of Pal-estinian self-rule, during which the final status of the territo-For several months before September 13, Palestinian disries would be agreed, was always going to be a Herculean task. Mr Yossi Beilin, Israel's deputy foreign minister and a content with Mr Arafat had been approaching a crescendo, not least among those representing the PLO at the Washcentral figure in the process, speculated last month that it might have been easier to have ington negotiations, Resignations were in the air and the accusations wers myriad. Mr started with an agreement on how the drama would end, and Arafat was said, not for the then work backwards to the first time, to be alternately autocratic and indecisive, and White House lawn. There is weight to his arguunwilling to consult with any

gripping theatre, but the plot had only a beginning, followed by an ill-defined series of sub-

sequent acts, and an ending on

ment, more so from the Palestinian perspective. Rifts within the wider Palestinian community have been widened by the long wait for tangible results of the peace accord to be seen in the territories, and the still uncertain conclusion of the process.

While the peripatetic Mr Arafat continues to be feted in world capitals (yesterday it was Gabon), the skilled negocult, detailed work have tended to be ill-prepared and poorly

By William Dawkins in Takyo

Growth in Japan'a politically

controversial current account

surplus is near an end, the finance ministry said yester-

Annual growth in the sur-

plus slowed to 1.4 per cent in October to \$11.25bn, after a 10.2

per cent riss the previous month, the mlnistry announced. That represented a

6.9 per cent decline from Sep-tember's \$13.3bn surplus.

Exports were stagnant or

slightly down - depending on the sector - while imports

rose, "It appears that the yen-

shrinking trend and the dollarbased surplus is likely to hit a

Overall, exports rose slightly from \$30.1bn from October 1992

to \$30.32hn in the same month

this year, while imports

ceiling," said an official.

based surplus is now in a

hriefed. The assumption of PLO headquarters in Tunis that it knows best is causing increasing resentment among those in the territories whose leadership role grew during the five-year uprising against Israeli occupation.

Those concerns have been exacerbated by fears Israel is seeking to dominate the eco-nomic future of the Palestin-ians. In the short term there is resentment at Israel's efforts to play a key role in the dishursement of the \$2hn in aid pledged hy the international community towards rebuilding the infrastructure of the occupied territories, and in the longer term by its statements on the insvitability of a dependent

Palestinian role. Palestinian commentators, an increasing number of whom have turned against Mr Arafat, delight in mocking his dilemma. "Can a warrior negotiate as he surrenders?" wrote one this week, suggesting that Mr Arafat can only meet the December 13 deadline by giv-ing way to Israeli demands. Mr Rahin has to decide in the next few days how much of a life-line, if any, he needs to throw Mr Arafat to prevent a further erosion of Palestinian and, ultimately, Israeli support for their joint initiative.

Japan's recession, so easing

the pressure on the country's

That would be welcome news for prime minister Morihiro

Hosokawa as his government

works overtime to put together

another economic stimulus

package. Coalition members are aim-

ing to finalise details of such a

package hy early next week. However, Mr Hirohisa Fujii,

the finance minister, vesterday

cast uncertainty over the tim-

ing by saying that the government must first pass a supple mentary hudget, to fund the

previous package.

A senior official of the gov

ernment's Economic Planning

Agency yesterday admitted

that the economy could shrink this year. Mr Tsutomu Tanaka,

the agency's vice minister,

expected something between a

exporters, said economists.



A South Korean opposition party MP clamps his hand over the mouth of ruling party member Mr Kim Woon-buan in scuffles at Seoul's national assembly as the ruling party sttempted to railroad next year's budget through the parliament

### Korea nuclear deadline extended

South Korea's foreign minister said yesterday North Korea would be given more time to solve its dispute over nuclear Inspections, even If the Interna-tional Atomic Energy Agency (IAEA) declares that Pyongyang is in violation of

Seoul. The US and South Korea have previously stated that the North Korean nuclear issue would be transferred to the

A think-tank tinked to the

African National Congress yes-

terday published proposals to revive the South African econ-

omy which stress the central

role of the state, rather than

the private sector, in triggering

growth from now until the end

introducing the proposals from the Macroeconomic

Research Group, Mr Trevor Manuel, head of the ANC eco-

nomics department, said they

did not represent ANC policy.

were involved in drawing them

However, ANC economists

By Patti Waldmeir

United Nations Security Council once the IAEA declared that the continuity of its inspections of the North's nuclear facilities had been broken. The UN would then consider imposing economic sanctions on Pyongyang.

eral, said on Thursday that the continuity of the inspection regime was close to being broken. He is expected to deliver a report on North Korean nuclear issue to

SA proposals focus on growth

nificant influence over policy

formulation. One ANC official

said that some of the proposals

though he gave no details.

were "too conservative"

The research group, which

includes members of the radi-

cal trade union movement,

Cosatu, as well as members of

the ANC and academics from

local and foreign universities,

drew up an economic model in

which the role of the state is

central - in direct contradio

tion to the government's eco-

nomic model, which focuses on

private sector investment to

"To achieve the goals of eco-

revive growth.

up, and they could have a sig- nomic growth and redistribu-

the Security Council next week. Mr Han Sung-joo, the South Korean for-

eign minister, said the timing of the UN involvement depended not only on techni-cal factors, such as an IAEA declaration that its safeguards on North Korean are ments.

North Korea is now blocking routing IARA inspections of its nuclear facilities

housing, education, health and

joh creation should, using 1985

currency values ss a benchmark, nearly double from R14hn (£2.81hn) in 1992 to

The think-tank stressed the

need to maintain macro-eco-

nomic balance, arguing for prudent liscal, monetary and balance of payments goals. It

said a post-apartheid govern-ment should resist raising per-

sonal and corporate tax rates,

but the tax system should be

restructured, and should include a multiple-rate indirect

value added tax favouring the

R26bn (£5.3bn) in 2004

### slight decline and 1 per cent increased more strongly from \$17.16bn to \$17.89hn. growth in gross national prod-This could help to reduce the **Former Sumitomo**

Japan sees end

to growth in

trade surplus

By Emiko Terazono in Tokyo

Mr lchiro Isoda, former chairman of Sumitomo Bank

Emperor" of Sumitomo, he fell from grace in 1990 after six years as president and seven years as chairman. He was personally responsible for Sumitomo's emergence as Jspan's top profit making bank in the late 1980s, aggressively expanding operations using cheap credit However Mr Isoda was also widely believed to be the force hehind the hank's involvement with real estate and stock speculators. Sumitomo made large loans to lto-

to underworld figures. Mr Isoda took Itoman under his wing after a financial rescue in the 1970s and sent in employees as presidents and board members. Itoman faced near bankruptcy due to mount-

bank chief dies ing bad loans and was taken over by a Sumitomo group company earlier this year.

who was forced to resign following an illegal loan scandal and his involvement with stock and property speculators, died yesterday. He was 80.
Better known as the

man, a trading company turned property developer and art collector, which was linked

An arrest of a former Sumitomo manager on alleged ille-

gal loans to Mitsuhiro Kotani, a prominent stock speculator, was the trigger for his resignation, hringing a sad end to Mr Isoda's otherwise distinguished career. Mr Isoda first came to prominence in the 1970s hy arranging the rescue of Ataka. a troubled trading house, and then persuading Ford Motor of the US to participate in the refinancing of Mazda Motor which faced financial difficul-

Mr Isoda later oversaw the rehabilitation of Daishowa Paper and Asahi Breweries. both heavily indehted groups. Under Mr Isoda, Sumitomo aggressively expanded over-

The bank invested \$500m in a non-voting stake in Goldman Sachs, the US securities company. The deal failed to bring in benefits the bank had originally hoped, as the US Federal Reserve banned the bank from building direct business links

# Nigeria accused over \$64m payment

Ex-minister claims oil storage plan was unnecessary, writes Michael Holman

The state-owned Nigerian National Petroleum Corporation paid out \$64m for an unnecessary oil storage subsequently cancelled, according to Chief Philip Asiedu. the country's former oil

The scheme was "a scandal of major proportions", Chief Asiodu said in an interview in London, in which he quoted extensively from copies of minutes and documents exchanged with NNPC and other officials.

In August a confidential government report expressed con-cern about "leakages" in the acrounts of NNPC, Nigeria exports about 13m barrels of

Chief Asiodu, a respected former permanent secretary in

who became a leading Lagosbased husinessman, appointed oil minister at the heginning of January. He declined a further term in office in August, when the country's interim cabinet was reshuffled and military rule

In December 1992, shortly before Chief Asiodu took office, the government approved a proposal to hire oil tankers which would be anchored off Lagos and hold up to im tons of petroleum products as a strategic reserve.

In a series of minutes to NNPC officials and to President Ihrahim Babangida, who slepped down as Nigeria's military leader in August, Mr Asiodu called for the cancellation of the scheme which, the oil ministry in the 1970s had it been followed detailed criticism of the project

Chief Asiodu told NNPC officials that they had used "bogus economics" and argued that even if the project were to go ahead, it need not cost more But he strongly recom-

mended its cancellation, pointing out that it would not resolve Nigeria's fuel short-These, he said, were caused hy internal distribution prob-

lems rather than supply short-In a minute dated May 21 and sent to Gen Babangida, Mr Asiodu wrote: "The matter raises. . . serious doubts about rationality, integrity and honesty in the cooduct of NNPC

management "

Mr Asiodu sent a further

through, would have cost to the president, who in a minute dated June 10 agreed that It should be cancelled.
On July 30, a senior NNPC

official said that, although the contract had been terminated on July 9. NNPC was contractually committed to payments totalling \$64m to the charter company providing the tankers and handling the project. This included charter

charges of \$15m for the period December 23, 1992 to July 9, 1993, "damages" amounting to \$33m and further obligations of

On August 9, Chief Asiodu told NNPC officials that the legality of the contract was questionable, and warned: "Please make it clear to all concerned that the top management of NNPC are dealing with a scandal of major propor-

Further correspondence exchanged between NNPC and Mr Asiodu suggests that com-pany officials ignored his directives, and had already authorised payments totalling 516.5m to the contractors in January and February 1993.

tion, the state...must play a

strong and active role in lead-ing development," the group

said. Crowth would rise from

1.1 per cent in 1994 to nearly 5

per cent annually within the first years of the next century,

It said. This year's growth is

creation, as well as improving

access to and quality of health.

housing, and electricity. It

calls for a minimum wage to be

set, but rules out any early

recourse to a wealth tax, a con-

troversial proposal favoured hy

It proposes that state spend-

some ANC economists.

The model focuses on joh

expected to total 1 per cent.

Mr Asiodu left office on August 26. In the interview in London Mr Asiodu also rejected criticism of decisions he had taken while minister on oil lifting cootracts and the award of exploration

In hoth areas he was dealing with a backlog of claims and applications inherited from his predecessor, said Mr Asiodu

"If f had any skeletons to hide in the ministry, I would have chosen to remain there,"

### World Bank halts Congo toxic dump

The World Bank took action last month tn prevent con-struction of a foreign toxic waste dump in the Congo in an unusual move thet may be a harbinger of a more active role hy the group protecting the environment, Reuter reports from Washington.

Bank environmental director Mohammed El-Ashry told reporters yesterday that the lending organisation wrote to the president of the Congo to alert him to "credible reports" that a Belgian company planned to build a toxic waste dump in the country.

He denied that the Bank was seeking to be a global "cop" policing the world environment. El-Ashry, a former environmental activist, said that he was ready to repeat the exercise with other countries if the Bank received similar

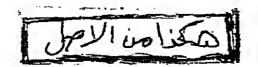
### Sihanouk withdraws offer to Khmer Rouge King Norodom Sihanouk has captured last year. Reports

withdrawn an offer to give cabinet posts to the Khmer Rouge in return for a ceasefire. His decision abruptly ended hopes that the offer could lead to faction and the government. lain Simpson writes from Phnom Penh.

It also means that renewed fighting in the central province of Kompong Thom is likely to spread to other areas. In the past week, Khmer Rouge troops have attacked government positions and villages in the province, retaking positions which the government

from other provinces in the west indicate that both sides are preparing for offensives - a dry season pattern likely to be repeated this year.
Earlier in the week, King
Shanouk held talks in China

with the nominal leader of the Khmer Rouge, Khieu Samphan. The king is in hospital in Beiling, receiving treatment for cancer. They discussed the king's proposal to give the Khmer Rouge senior govern ment positions in return for agreeing to a ceasefire, giving up its army and handing over the territory it controls.



FINANCIAL TIMES WEEKEND DECEMBER 4/DECEMBER 5 1993





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# Prison officer protest on rights to be blocked

By Alan Pike, Social Affairs Correspondent

Legislation clarifying prison officers' trade union rights and preventing them from taking strike action is to be introduced by the government in the current parliamentary ses-

Last month Mr Michael Howard, home secretary, won a High Court injunction against the Prison Officers' Association establishing that,

of constable, they could not with-draw their labour. The union plans to contest in court the loss of the right to strike. It appears that, even if it won, the victory would be short-lived because the proposed legislation would overturn it.

Mr Howard said yesterday: "I intend to introduce legislation this session which, while maintaining the position that it is unlawful for them to call industrial action, also extends normal trade union status to organisations representing staff who currently have the powers of a con-This would give the POA and its members access to industrial tribunals, pay bargaining procedures and

other trade union activities. The government further strengthened its legal grip on the POA yes-terday with a separate injunction against officers at Preston prison who had refused to accept new

Mr John Bartell, POA chairman, toid a special delegate conference

earlier this week that constables had a duty to prevent breaches of the peace, and said officers would bawithin their rights to refuse admissions if they believed disruption or disturbances were likely.

Officers at Preston turned prisoners away on Thursday hut Mr Howard yesterday obtained an injunction against six POA representatives who, the Prison Service said, had contravened the instructions of their governor. Similar action had been proposed

hy officers at Hull prison on Monday.

· Mr Howard yesterday issued the first set of key objectives for police forces. The police hill in the present parliamentary session provides for the annual setting of key objectives to measure and enhance police performance, and the 1994-95 exercise will be a trial rum before the bill becomes law.

The objectives will require forces to seek to increase detection rates for violent crime and household burglaries, to provide high visibility policing, to respond promptly to emergency calls, and to target and prevent particular local problem crimes in partnership with other agencies

and the public. Success will be measured by a series of performance indicators including the number of crimes detected per 100 officers, public satisfaction with levels of foot and mobile patrols and the percentage of responses to incidents achieved within target times.

> would be better than a bad agreement" on subsidies. Agreement on the subsidies

issue has to be unanimous.

The November meeting

industry ministers anded in disarray after Italy rejected a

Commission compromise on

cuts in subsidies and capacity

at Ilva, the loss-making state

Another industry ministers' meeting will probably be called

for December 17, hut Mr Sains

hury said yesterday that it

would not be an easy meeting.

"I may be unpopular with

some of my ministerial col-

leagues but I am determined personally to get us a much

more level playing field," be

Mr Sainsbury received sup-port from Mr David Stone, the

association's outgoing presi-

dent. He said that political decisions hy national or

regional governments to sub-

sidise steel-related activities

must be fought hy the UK

through every political means.

about through ministerial

fatigue, or from a sense of iso-lation, or in the theoretical

interests of a 'greater Europe'

must he resisted," Mr Stone

told the association's annual

"Soft compromises brought

Minister hits at

steel subsidies

**Continental** 

The government yesterday risked further friction with fel-

Union hy pledging to fight for an end to state subsidies for

inefficient Continental steel

Mr Tim Sainsbury, industry minister, said subsidies were at

the heart of the steel sector's

The continued operation of

inefficient companies propped

up hy massive state aid is directly responsible for the

excess capacity and uneco-nomic pricing," he told the British Iron and Steel Produc-

"The UK steel industry has

had to take necessary but painful decisions. It is time for oth-

ers to play by the rules and, if

Mr Sainsbury's tough stance

on the European Commission's

controversial restructuring

plans for the steel industry has

irritated Germany, whose plan to subsidise Ekostahl, the trou-

bled east German producer, is strongly opposed by the UK.

Mr Sainsbury upset the Com-

mission last month when he

told European counterparts in

Brussels that "no agreement

ry, to suffer the pain of

ers Association in London.

restructuring."

Go-between explains republican 'pique' Differences remain in peace talks

# Document war lifts Sinn Féin image

If Sinn Féin had claimed three weeks ago that it bad heen briefed on sensitive cabinet discussions and last year's failed three-stranded talks by a British government representative, the suggestion would have been widely ridiculed.

But when the allegation was made hy senior figures in the IRA's political wing on Thursday it had enough credibility to be carried prominently by the British and Irish press and to exacerhate tension hetween the two governments on the eve of yesterday's meeting hetween Mr John Major and Mr Albert Reynolds. the British and Irish prime minis-

One Irish minister - Mr Noel Dempsey - even suggested that the allegation would influence the agenda of the meeting as London would need to clear the air hefore substantive

The initial difficulty will be the revelations and allegations that have been made," said Mr Dempsey, speaking with the full approval of the Irish government. "They have to be got out of the way ... hefore substantial negotiations can con-

Sinn Féin's enhanced credibility is the direct result of its successes in the "document war" that it has been waging with London. Time and time again the British government's version of events bas been shown up as less accurate than the Republican version. Put hluntly, London is on the

This was underlined yesterday when officials would not be drawn on Sina Fein's latest

Since admitting at the start of this week that it had been in prolonged contact with Republican leaders, in spite of previous denials, the British government has also had to own up to errors in the record it published of the messages the two

By conceding a lotal of It mistakes in one key paper the government has accepted that

By Tim Coone in Dubiln

Irish persistence paid off at yesterday's

Angle-Irish summit in Dublin, with the

British delegation oeing parsuaded to

work intensively on the joint declara-

Considerable differences remain over

permanent halt to iRA violence.



Unionist leader Ian Paisley protests at Dublin Castle yesterday where prime ministers John Major and Albert Reynolds held talks

However, one of the floaters sald that

In private contacts it had been under-

stood that if and when an agreement was

publicly announced it would have to be phrased so as not to suggest that either

"This explains the plaue of Sinn Féin over the last few days," said the floater.

"what they were trying to do was to get

off the hook with dignity, but Sir Patrick

Mayhew's statement put them in a very

return".

The Irish insist that this is not so.

Mr Noel Dempsey, the Irish govern-ment chief whip, said: "There seems to

ernment's mind as to what we mean by

is separate referenda, north and south,

where both peoples in both parts of the

island can make their views known. If consent is freely given, if a majority in both parts of the island decide that they

want a united Ireland, of whatever

form, then we will abide by that. We

are not talking about collective self-

He added: "What we are talking about

self-determination

difficult situation with their supporters.

by then both sides had acknowledged that

no side could win [the-war]".

side was victor or loser.

An intermediary who passed messages between the IRA and the UK government talked to Jimmy Burns yesterday. Channels of communication between Sinn Füln and the government bave involved n range of so-called "floaters" - intermedi-

aries drawn from the church, local goverament. community politics and serving and retired civil servants. The govern-ment has said that serious contact between the two sides gat under way only February after the IRA sent a message: "The canflict is over but we need your edvice on hew to bring it to a close."

Sinn Féln's version of the document was accurate in virtualiy every detail.

Sinn Fein's propaganda coup is all the more noteworthy since its own record of reliability is not untarnished. For example, it has now belatedly made clear that its 11paregraph response to the Brit-ich conditions was not passed on until July - as the government stated - rather than

tional issues, in particular Ireland's ter-ritorial claim to Northern Ireland.

The irish proposal, contained in a document tabled last July, has been

back and forth between the two govern-

ments since, and disagreement over its

locus on the issue of Irish self-

determination has been the principal

ments Sinn Fein released on

Mr Martin McGuinness, Sinn Fein chief of staff, said on Tbursday that this response was "prepared" in April hut not "lodged with the contact to be passed to the British" until

In addition, fresh documents released by Sinn Fein on Thursday appear to modify its knowledge".

Britain shifts position at Dublin summit

April as was implied by docu- position over a panicky message received by the govern-ment on November 2, shortly after the Greysteel shootings, warning that the country "could be at the point of no

> Having denied the message Slnn Fein now appears to acknowledge that a communication was issued, but says it was "without our authority or

The floater said there had been more communication in the last two years than before, and it had become particularly intense hy the start of this

At an early stage of the talks Sinn Féin officials were uncertain whether the people who put themselves forward as "government representatives" wera really

reflecting government policy. Some of the mediators involved in the early stages of the Hume-Adams talks are believed to have been priests from the Clonard monastery in west Beifast.

A newspaper interview with Mr McGuinness published in September provides a further caution against automatically treating Sinn Féin's public statements with credulity. Asked whether there had been

feelers from the government to

Sinn Feln, Mr McGuinness Is reported to have replied:

The nationalist goal of a united

Ireland does not seem to be as crucial to Catholics in Northern Ireland as

many have believed. An opinion poll in

yesterday's Irisb Times, carried out last

weekend by Coopers & Lybrand, indi-

cated that only 32 per cent of Catholics

In Northern Ireland favour a united

Ireland, although 65 per cent favour a constitutional change involving a

greater role for Dublin in the province's

neaux, Ulster Unionist party leader.

Only 3 per cent of Catholics favour

"No, there haven't been."

# 'Failure' schools face new curbs

By John Authors

The first two schools to be hranded "failures" by Ofsted, the new government inspection service, must draw up urgent action plans if they are to avoid placed under the direct control of the education From next month Mr John

will have the power to appoint "education associations" to taka over the running of schools in England and Wales from governors and local education authorities. He will make a decision on

wbether to do so after seeing the schools' action plans, which they have until February to prepare.

According to Ofsted the quality of learning at the Crook Primary School in Durham was unsatisfactory, there were "major weaknesses in the leadership, management and

administration".

Governors rejected the finding, saying: "We have diffigreater integration into the UK, the option favoured hy Mr James Moly-

mary School as we know it in much of what it has to say." Brookside Special School in Derby was found not to meet curriculum requirements and iacked effective policies on sment admissions.

culty in recognising Crock Pri-

Derbyshire county council responded by freezing admissions and introducing a range of improvements to registration and health and safety

Mr Dave Wilcox, tha council's education chairman, said: "The authority bad already identified a range of problems at the school following our own inspection. It is disappointing that many of our recommendations have not

been implemented." Labour accepted Ofsted's reports, but questioned the response which could be made by Mr Patten. Mrs Ann Taylor, Lahour's education spokesman said: "The hit squad approach is not going to be the most effective way of tackling diffi-

# **Broker** jailed for £645,000 theft

An investment broker who cheated clients out of £645,000 to prop up his ailing business was jailed for four years yester-

day, John Mason writes. Mr Kenneth Renton, the former chairman of Wantworth Asset Management, pleadad guilty last month to 14 charges of theft and four of obtaining

property by deception. Passing sentence at Inner London Crown Court, Judge Fingret said Mr Renton's actions amounted to "persistent and hlatant misuse of clients' money".

Mr Renton was also disqualified from being a company director for 10 years. He had denied a further 20 charges of theft and deception involving £1m. These charges have been laid on the file.

### Investors invited to seek compensation

Customers of four investment firms have been invited by the investors Compensation cheme to see if they qualify

for compensation.

The firms are former men bers of Fimbra, the self-regulating organisation for financial advisers. They are: APAL Financial Services of Barking, Essex: Chartered Financial Services (in liquidation) of Southampton; M.S. Insurance Services of Northwood, Middlesex; and Special Needs Consultancy of Torquay, Devon. The ICS said yesterday that the cases involved fewer than 50 clients and about £1m of investments

### Airports launch expansion plans

Liverpool and Manchester airports yesterday hoth made applications for expansion. The airports are less than 30 miles apart and only one plan is expected to be approved. Manchester wants a second runway to double its capacity

of 15m passengers a year. Liverpool, with iess than 750,000 passengers a year, wants to expand to 6m passengers by 2010 and 12m hy 2030.

### Influenza killed 134 in November

Influenza killed 134 people in the UK iast month, figures from the Office of Population Censuses and Surveys show. A total of 46 deaths came in the week to November 26, compared with eight in the same period last year.

Deaths from pneumonia are also rising, with 845 in the week to November 26, com-pared with 70 in the same period last year.

### CBI deputy chief dies aged 49

Mr Richard Price, deputy director-general of the Confederation of British Industry, has died aged 49. He joined the CB1 in 1970 as an economic adviser and held a succession of posts. Sir Michael Angus, CBI president, said Mr Price's influence on European policy would be especially missed. Mr Price leaves a widow and three sons.

### Vodafone million

Vodafone's mohile telephone 1m customers, taking the num-ber of mobile phone subscribers in the UK to more than 1.8m. Vodafone, founded in 1984, took four years to gain its first 250,000 customers. The last 250,000 came in 14 months.

### DTI adviser to go

Dr Geoffrey Rohinson, chief adviser on science and technology at the Department of Trade and Industry since June 1992, is to return to IBM to be director of its Hursley Laboratories.

### Its phrasing, which will be discussed in siumbling block to progress on the sequent summits scheduled for later peace initiative. Self-determination is viewed as a in the month. Agreement is hy no means assured. But the Irish governloaded term by the British and by ment can derive some satisfaction in Northern Ireland's unionists, who see it as implying a veto by the republic over having convinced Mr John Major to tackle the peace process before moving constitutional changes in the North.

Shoppers value

By Guy de Jonquières. Consumer Industries Editor

Most British shoppers believe "own brand" groceries sold by supermarket chains offer at least as good value as branded products from leading manufacturers, a survey shows

The survey, by Verdict Research rotall consultancy, says the popularity of ownhrand lines and their growing use hy retailers to spearhead price-cutting campaigns pose a serious threat to branded manufacturers, which may have to lower prices further to avoid

Almost two thirds of consumers surveyed said the quallty of own brands was equal to or better than leading branded equivalents. Almost three quarters said own-brand prices were about the same or

J. Sainshury's own hrands scored highest on quality. Almost two thirds of consumers also said they rated the quality of "no-frills" own brand products at Kwik Save, the discount grocery chain, superior or equal to manufacturer

About a third of consumers

'own brands' said they were likely to choose own hrand versions of biscuits, cakes, canned groverles and dairy products over olanufac-turers' hrands Less than 10 per cent said they preferred

own-brand beer and pet load. Verdict says Tesco was using even brands more aggressively then any other large supermer-test chain as a price-cutting weapon. Tesco brands were gise being displayed much more prominently and stocked in larger quantities. Almost 40 per cent of Tesco's shelf space was devoted to its own hrands. compared with 31 per cent at J. Sainsbury and 27 per cent at

The chcapest supermarket was Kwik Save, where a basket of greceries costs £29.18, while the came goods at Tosco cost £35.12. Waltrose was dearest, at 230.53, followed by Safeway

The research into issues of shelf-space and pricing was carried out in late October. sbortly before Sainshury's cut prices on 300 own hrand

Verdict on Grocery Brands. Verdict Research, 112 High Holborn, London WCIV 6JS. 071 404 5042, 2850.

### Personal alcohol imports up

to £400m

By Philip Rawstorne

Cross-channel shoppers are spending about £400m a year on personal imports of beer,

wine and spirits.
A report resterday by Verdict, the retail consultancy, says that increased allowances of personal imports of dutypaid drinks this year have had "a dramatic impact". Although the chancellor did

not increase the duty on beer or spirits in the Budget, the outlook for UK off-licences is not hright, Verdict says. Price competition has intensified in the £6.5bn take-bome market and profit margins of specialist shops are wafer thin.

Snpcrmarkets bave benefited most from growth in the take-home trade and now claim 56 per cent of sales. Offlicences are attampting to match prices but nnly the biggest chains. Thresher and Victoria Wine, have the power to compete on price for a proionged period, the report says. Verdict on Off-Licences 1993.

Verdict Research, 112 High Hol-born, London WC1V 6JS, 2725.

# Equatorial Bank gives up licence Equatorial Bank, the small

Asian-owned bank which was placed into administration in March, has voluntarily surrendered its Bank of England banking licence after various was disclosed yesterday. Mr Garetb Hughes, the Young, said that the bank had surrendered its hanking prospect of rescue". The bank's liabilities and assets were being worked out.

The Bank of England said that Equatorial was one of two of authorised institutions under the 1987 Banking

administrator from Ernst & Act. The other was Bunge Mr Hughes said that an

interim payment of 25p in the pound bad already been made to Equatorial's creditors. He expected that further payments would be made in the next few months as loans were reallocated to other institu-

Equatorial was one of three

since last October, prompting concern about the supply of finance to Asian husiness They lost liquidity after the closure of Bank of Credit and

Commerce International. Among those who expressed an interest in rescuing Equatorial was a group headed by Mr Ketan Somaia, a Kenyan Asian

# Regulators chronicle pension mismatches

By Norma Cohen,

A primary school teacher who persuaded a life insurance company to huy her out of a personal pension and hack into an employer's scheme at a cost of £21,000 is one of obout 500,000 similar cases to be investigated by securities regulators.

Through the efforts of her union, the Association of Teachers and Lecturers, Mrs Jennifer Brown, 33, persuaded Abbey Life, the life insurance company which persuaded her out of her scheme and into a personal pension, to buy her back in. Mrs Brown, from Dudley in out of the teachers' pension scheme four years ago. She said: "When you sit down in the cold light of day and think about it, you wonder why you "I can't believe I would sign

the West Midlands, transferred

all those benefits away without even investigating it," she Securities regulators are preparing to investigate the cases

of up to 500,000 people like Mrs Brown, who transferred out of employars' pension schemes into personal pension plans. They estimate that as much as £7hn has come out of employers' schemea into private plans. An initial review of files has shown that in too many

cases agents failed to ohtain enough information to offer good advice to clients. Mrs Brown's action cost Abbay Life about £21,000.

enough to repay both the transfer value of her contributions when she left the scheme with eight years of service and to compensate for tha four years when she was a personal pension holder.

Mr Peter Hood of the Teachers Superannuation Scheme said nearly 27,000 teachers had transferred out into a personal pension or had opted not to join the scheme at the start of their employment.

The teachers' scheme offers fully-indexed retirement bene-fits, death in service benefits of

up to 18 months salary and 75 per cent of teachers retire early with no reduction in bentributes an additional 8 per cent of their salary for the 6 per cent of gross salary con-

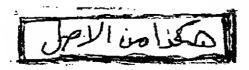
tributed by each teacher. Mr Hood said: "We face the difficulty that the salesman is there and can influence the teacher. They can cast aspersions on our scheme." By the time the scheme has tried to explain to members what they are giving up, they have already been talked into a personal pension by o seasoned

sales agent. Becausa personal pansions are rarely bolstered by a contribution from the employer,

offer no survivors' benefits in the avent of death, do not offer indexed henefits on retirement and carry significant up-front charges, it is difficult for them ever to he as attractive as an employer's scheme.

But Mr Steward Ritchie, director of pensions at Scottish Equitable, a leading private pensions provider, said individuals did not necessarily make decisions based on numbers.

Nevertheless, last year Lautro, the self-regulating body for the life insurance industry, issued guidance to sales agants telling them that there were almost no circumstances in which it was hast advice to switch from an employer's scheme to a personal pension.



Rightwing ministers told to tone down rhetoric

# Clarke wants unity over welfare state

By Philip Stephens, Political Editor

Mr Kenneth Clarke has told rightwing cabinet colleagues to tone down their rhetoric about the future of the welfare state to minimise the political backlash against planned cuts in unemployment and invalidity

The chancellor's warning that ministers must speak with one voice on the future of welfare provision was endorsed by the full cabinet this week. It was followed by Mr Clarke's public declarations that the government was committed to reforming, not dismantting, the

welfare state. Mr Clarke also won cahinet backing for his public statements that the government was committed to maintaining the state pension as a basic huilding block for retirement.

by Mr Peter Lilley, the social security secretary, and by Mr Michael Portillo, the chief sec-retary to the Treasury, that people might be encouraged to

opt out of state pensions. In Mr Clarke's view the government's drive to persuade people to make greater private provision for old age must not undermine the notion of the state pension as a hulwark against poverty. He told colleagues that many relatively poor and disadvantaged people could not find suitable substi-

tutes for a basic state scheme. The chancellor has also rejected the idea that the goveroment should aim for a permanent reduction in the size of the state, which at present takes about 45 per cent of national income. He believes that his planned reduction in that share to about 40 per cent

essary to sustain the welfare In spite of the determination

of those on the right of the Tory party to promote family values, Mr Clarka has also given a clear signal that his future hudgets could see the disappearance of the married man's income tax allowance.

The allowance, with mortgage interest ralief, was

reduced to 15 per cent in this

week's Budget. The chancellor acknowledged that the Tories' manifesto pledge meant that mortgage interest relief would survive to the next parliament. He has pointed out that no similar pledge exists on the married man's allowance. Mr Clarke regards this as an anomaly left from the wish not to create "losers" when independent taxation of busbands



Water works: engineers yesterday inspected one of the last dry sections of the £250m London water ring main, at Kempton to the west of the capital, to clear it for the taps to be turned on. The 80km tunnel, 40 metres underground, will be fully in use next year

# Focused pay-freeze fight urged

and David Goodhart

Unions should not mount a national campaign of action against the government's planned three-year freeze of public-sector wages, Mr John Edmonds, head of the GMB general union, said yesterday.
Instead, he said, unions
should use workers with political muscle to set a fair "going

Sega TV

channel

looks to

Europe

"In the early 1980s cash limits were made unworkable thanks to an effective goingrate strategy," he said. He said the freeze, with flexi-

bility for special groups, was "power bargaining at its most naked". But he also said ha detected a pragmatic, opportunistic stance in the way it was

TUC officials say that a sector-by-sector approach is dent pay review bodies, cover-likely to be more fruitful than ing 2m public-sector work-

Unison, the biggest publicservice union, may still push for co-ordinated action hetween local-government workers and civil servants, especially in the light of the relatively successful one-day stoppage against market testing on November 5.

The unions will be hoping for a lead from the independence to the nurses review body calls for a phasing-out of the right of workers in hospital trusts to hold their nationally negotiated pay terms.

"The intention is to enable trusts to implement schemes for all their staff irrespective of whether they had opted for employment contracts," the

# Coal subsidence pay-outs at risk, surveyors warn

By Michael Smith

Housebolders could receive insufficient compensation if they suffer mining subsidence following the privatisation of the coal industry, the Royal Institute of Chartered Survey-

Measures for dealing with subsidence in the Coal Privatisation Bill, published on Thursday, are unclear, the institute said. "We are not confident that the £35m to £40m a year estimate for subsidence in the bill will prove sufficient."

The institute said its measures gave housebolders little protection if a private operator sbould become insolvent or deny responsibility for damage.

Instead of having one clearly responsible statutory authority, British Coal, householders would bave to deal with the new coal authority and possibly one or more private operators, the institute

British Coal announced separately that it aims to reach agreement as soon as possible with Edwards Energy on the resumption of mining at Trentham in Staffordshire,

This takes to three the number of closed pits where British Coal has indicated mining can be resumed by private opera-tors. Edwards is also in negotiations for Coventry colliery and British Coal has agreed in principle to lease Clipston colliery in the Yorkshire region to R.J.B. Mining.

Meanwhile British Coal yesterday ceased production at three pits, Bentley and Hatfield in the Yorkshire region, and Silverdale in Staffordshire, as part of its closures programme. By Christmas British Coal

will have only 22 pits left in

coal industry's two pension funds reinforced British Coal's concerns about the government's plans for pensions after privatisation.

Concerns centre on the extent of the trade secretary's powers over the trustees and the omission from the bill of government guarantees for post-privatisation benefit improvements above the infla-

Although the government has promised that benefits will rise in line with the retall prices index, the trustees are concerned ahout the allocations of future surpluses and a clause in the bill giving the trade secretary powers of "national interest"

Mrs Rhosiyn Roberts, secretary of the staff scheme, said that the government's proposals did "not yet meet the objectives of the trustees".

# Labour warns of slide in spending

By Kevin Brown, Political Correspondent

Public investment will fall dramatically as a result of the first Budget delivered by Mr Kenneth Clarke, the chancel-lor, Mr Gordon Brown, the shadow chancellor, said yester-

Mr Brown told a post-Budget seminar in London that general government investment would fall by 3 per cent next year and 3.5 per cent in 1995-96. He said a Labour analysis of the Budget red book showed that net public capital expenditure would fall from £13.5bn this year to £10.25bn by

"This means a 25 per cent fall in the value of public investment, one of the biggest cuts we have seen," he said. Mr Brown said the March Budget, delivered by Mr Norman Lamont, had also failed to live up to its billing as a bud-

Mr John Smith, the Labour leader, told a party meeting in Edinburgh that the gloss was "fast fading" from the Budget. "The truth about the Budget is sinking in and the country is not impressed." he said. Mr Smith said the Budget

the "biggest tax hike in his-tory" - was the direct responsibility of Mr John Major, the prime minister, who was earlier chief secretary to the Treasury and chancellor.

"He has held the three jobs

which give bim immediate responsibility for the catastrophic decline. The buck stops very firmly with In another attack on the

Budget Mrs Margaret Beckett, Labour's deputy leader, said Mr Clarke had made "the clearest declaration imaginable that the Tories are the party of high taxation, just as they are the party of high crime".

Mr Robin Cook, shadow trade and industry secretary, said many of Britain's 10,000 rural post offices were at risk of closure because of o 76 per cent increase in Post Office payments to the government.

# Tory unease grows over

By Raymond Snoddy

Sega Channel, the computer games channel due to launch in the US in the spring, is considering a move into Europe, starting with the UK in

The channel, owned by the Sega, Time Warner and TCI, the American cable operator, has been talking to cable and satellite television operators across Europe, according to New Media Markets, the Financial Times newsletter.

The channel is expected to launch on cable first although the company has also been talking to British Sky Broadcasting, the satellite broadcaster in which Pearson, owner of the Financial Times, has a

The UK is Sega's main priortty because of the estimated installed base of 1.4m Megadrive games consoles. Through a decoder owners of consoles will be able to get access to a range of games, including previews of new games.

The games company hopes the channel will both stimulate the sale of consoles and games cartridges and at the same time create an additional 7% rise in council tax

and Paul Cheeseright

Unease among Conservative MPs and councillors intensified yesterday over the rise in council tax of about 7 per cent expected after this week's financial settlement for local enthorities.
Some Conservatives in Lon-

don fear that higher bills could undermine the party's electoral next May, soon after the new council tax hills are delivered - several London boroughs have been subjected to steep cuts in the grant they receive. One Conservative MP said London had been used as a "milch cow" for the rest of the country in the new settlement,

announced on Thursday. Mr Jack Straw, shadow environment secretary, predicted disaster for the Conservatives in the local alections around the country.

Sir Rhodes Boyson, MP for Brent North, whose local authority sustained the 10th greatest cut in standard spending assessment, said the expected rises were "a very serious matter" when inflation was 1.7 per cent and the government was planning to freeze the public-sector vay bill

"This is another way of raising taxes and it won't be popular in the run up to the elections," he said.

TOP WINN	ERS	TOP LOS	ERS
Brentwood	. 35.93	Slough	-13.74
Tewkesbury	29.63	Leicester	-13.73
South Buckes	28,30	Blackbum	-11.52
NE Derbys	25.83	Luton	-10.18
Ashfield	24.83	Burnley	-9.54
East Dorset	23.43	Wandsworth	-9.26
Three Rivers	23.35	Ipswich	-8.97
Blyth Valley	22.56	Hammersmith	-8.88
Basidon	22,33	Hyndioum	-8.64

Conservatives from Labour in the last local elections in 1990. Wandsworth, a Conservative stronghold which suffered one of the sharpest cuts, was confident that its council tax would remain "lower than average" thanks to the huffering grant given by the government to

out cuts in services. Mrs Kathy Tracey, a Conservative councillor in Wandsworth, described the package as "very worrying for Conservative boroughs".

Finance experts for the local authority associations predicted that average council tax hills would be in line with government predictions, thanks to new measures for capping council budgets, which are

Mr David Congdon, Conservative MP for Croydon North East, said that the decision to

Brent was captured by the relief from the poll tax to cil tax from £380m to £130m

next year could mean "much

higher hills". Other London horoughs expected swingeing cuts in services to meet government tar-Fulham predicting a cut of about £5m. After cuts of £40m over the past two years, the authorities which lost heavily. council suggested it would be The borough would not rule difficult to make further cuts without job losses.

Leicester City Council, the largest non-metropolitan authority in England, suffered a severe cut in its spending assessment, and must cut its budget to stay within the gov-

ernment cap.
The city's SSA has been reduced by £6.4m. Mr Don Grant, director of resources, said that over the next two years Leicester would have to reduce spending by 12.5 per cent and this would cost jobs "in hundreds rather than

# Admission adds to SFO injury

The admission that e substantial bureaucratic blunder was made in the handling of documents relating to the prosecution of Mr Asil Nadir could not have come et a worse time for the Serious Fraud In a Commons written

answer Sir Nicholas Lyell, the attorney general, admitted that the SFO had twice circulated copies of documents it was not entitled either to see or to distribute to others. While the details are embar-

rassing to Sir Nicholas, who admitted his previous statement to the Commons in June was "incomplete" and "misleading", they are even more damaging to the SFO.

They come just days after criticism of its legal judgment following the outcome of its prosecution of Mr Roger Levitt, the disgraced financial salesman, who was sentenced to just 180 hours of community service after a plea bargain.

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The latest revelations connected to Mr Nadir cast doubt over the SFO's managerial and administrativa competence, and are highlighted in the exchange of correspondence hetween Mr George Staple, head of the SFO, and Mr Peter Knight, a partner with Vizards,

A soft-drinks company based in Ezmir, Turkey, which holds Coca Cola'a local bottling franchise, is bidding to buy Meyna, the fruit and packaging business once thought to be the main contributor to the £107m reported profit of Polly Peck International's Middle East businesses, John Murray

the law firm which acted for Mr Nadir until his bankruptcy. In his letter to Mr Staple in July Mr Knight suggested that no workable system existed" in the SFO for handling privileged documents. The allegation was strongly rejected by Mr Staple in his response in a letter written on Thursday.

The letters focus on at least fiva bags of correspondence scized in two police raids - one in October 1990 on the offices of Polly Peck International, the company controlled by Mr Nadir and the other on Mr Nadir's Mayfair home at the time of his arrest in December

that year. The axact contents of the lcttars is unclear, but Mr Nadir's lawyers at that time claimed they contained correspondence between him and them which was covered by

The SFO initially contested the status of these documents

Mr Cemal Ozgorkey, head nf the privately-owned Ozgorkey Group, confirmed he was in talks with the administrators to PPL Meyna made net losses in 1990, 1991 and the first nine months of last year, according to internal management figures in a sales prospectus sent by the administrators tn notential buyers.

but an independent barrister gave an opinion largely supporting Vizards' case. Yesterday's further admis-

sion was prompted by a letter in July from Mr Knight to Mr Staple that the previous statement did not fully explain the position. It says that some of these documents were passed on both to the SFO's lawyers prosecuting Mr Nadir, and to the Polly Peck administrators. It was on this point that Sir Nicholas had to admit that he had misled the Commons in

his earlier statement. Mr Knight protested to the SFO over the circulation of these documents. The failure of the SFO to react properly to his protests forced both the attorney general and Mr Staple

to apologise yesterday.

Sir Nicholas said: "I regret that the fact that copies of privileged documents had been circulated was not acknowledged by the then case control-

that no attempt was made to retrieve them until December 1991, desplte Vizarda' frequently expresaed concern about the matter and the fact that the then case controller appears to have recognised at least hy January 1991 that copies of potentially privileged documents had been circu-

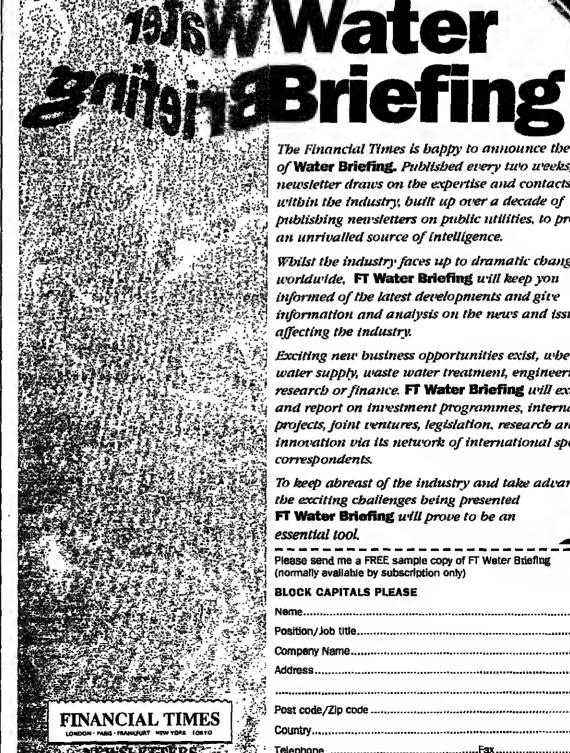
Mr Staple told Mr Knight on Thursday: "I accept that as soon as it was realised that privileged documents may have been copied, the matter should have been brought to your attention by the then case controller."

The case controller in charge of the Nadir case. Ms Lorna Harris, was the only SFO officer mentioned specifically in the statements made by Mr Staple and Sir Nicholas. However, an SFO spokesman insisted nobody was being singled out for the

Ms Harris, who has since left

the SFO hut remains a civil

servant, yesterday refused to comment. Her solicitor, Mr John Clitheroe of Kingsley Napley, issued a statement saying: "She has taken legal advice because she is very unhappy about what has been said about her by the attorney general. She is considering her



The Financial Times is bappy to announce the launch of Water Briefing. Published every two weeks, this newsletter draws on the expertise and contacts from within the industry, built up over a decade of publishing newsletters on public utilities, to provide an unrivalled source of intelligence.

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### FINANCIAL TIMES

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Saturday December 4 1993

# Mr Clarke's hairshirt

Masochism bas been designated the English vice. Rightly so, it appears from the ecstatic reaction accorded to the second of two tough budgets in one year. Lashed by Mr Clark, the financial markets, the pundits and Tory backbenchers bave gone into paroxvsms of delight.

The joy of the gilts markets is understandable. Nothing is better designed to bring a smile to the lips of the nervous investor in long-term fixed income securities than the spectacle of depression in the economy and austerity in the budget. Austerity is what Messrs Lamont and Clarke have dellyered. In 1996-97, taxes are to be £17bn (2.2 per cent of gross domestic product) higher than they would have been without the 1993 hudgets. That is what the two chancellors would have obtained If they had raised the basic rate of tax to 34p in the pound.

Meanwhile spending has been cut by £3hn (0.4 per cent of GDP) in 1996-97, over and above already tough plans. As the institute for Fiscal Studies promptly pointed out, the government intends to allow non-cyclical public spendin to rise by less than 4 per cent in real terms between 1992-93 and 1998-99, a third as fast as in the recovery phase of the last cycle under Mrs Thatcher.

With £7bn of underfunding promised as well, it is hardly surprising that the redemption yield on a medium-term bond fell from 6.68 per cent on Monday to 6.46 per cent yesterday evening. This comes on top of an extended hull run, during which the yield has fallen from a peak of 12.7 per cent in April 1990.

Optimism about Inflation is understandable, but what about the soaring equity market? The FT-A 500 Index has gained 2.6 per cent since Monday night, Why should budgetary austerity deliver this, especially when the price-earnings ratio is already barely short of where it was before

the October 1987 crash? Conventional wisdom is that low interest rates, particularly low short-term rates, have driven up prices of alternative investments, be they bonds or equilies, because investors have nowhere else to put their money. If current equity valuations are to endure, however, investors must be right to believe in the government's rhetoric about the feasibility of sustained growth with low inflation.

Triumph of hope

This is the triumph of hope over repeated disappointment. But it is indeed what the chancellor is promising. Crowth of real GDP is, says the Red Book, to accelerate smoothly from 2h per cent in

inflation is to fall from 3% per cent next year to 21/2 per cent in 1996-97 and 2 per cent thereafter.

It looks too wonderful to ba true. It is not that wonderful, since what is to deliver this happy combination of growth with falling inflation is persistent excess capacity. Unemployment is, for example, assumed to remain at 2.75m until 1996-97. But, given the relatively depressed starting point and the fiscal action that has now been taken, the forecast looks at the least feasible. Cost competitiveness, allowing

for exchange rate changes, was "probably 20 per cent better in the third quarter of 1993 than a year earlier and is forecast to remain at close to that level during 1994", says the Red Book. The current account daficit is now forecast, on imperfect figures, at only £91/4hn (11/4 per cent of GDP) in 1993 and the same in 1994. If right, this suggests the first of the twin deficits is not going to be the problem some have feared, or at least not soon. As for the second of the twins, the fiscal deficit, that too now looks under control.

Sadistic policies

The interesting question is not whether markets are right to believe in the logic of the masochistic fiscal policy, hut rather whether they should trust in the durability of its sadistic politics. One issue is whether the government can get away with freezing the public sector's wage hill in nominal terms for a period of three years. Earnings in the economy are bound to rise by about 10 per cent or so over the period. If earnings in the public sector were to rise pari passu, employment in the public sector would have to fall by half a million, which looks nelther feasible, nor desirable.

The policy would only be sus tainable, without an explosion, If inflation were to fall even faster than forecast. This suggests slow declines in short-term interest rates. But this also means there would be the risk of only a genlle recovery and, given the fiscal squeeze, very slow rises indeed in real personal disposable incomes after tax for those in work. The Red Book says real personal disposable income could rise 1 per cent in 1994, the sama as in 1993. It is unlikely to rise any more than tbat, on the government's fore-

casts, for many years thereafter. With the public sector possibly in turmoil and most volers not becoming noticeably better off during the recovery, it will take a great deal of nerve for the governmeot to persist. Maybe Mr Clarke has the guts for the task. But does bis party? Once markets begin to question the politics, for how long Meanwhile, underlying retail price shirt economics so delightful?

is official: the welfare state is safe in Conservative hands or so the government says. After months of speculation about radical reforms - spurred on by ministers such as Mr Peter Lilley and Mr Michael Portillo - the chancellor sought to lay the issue to rest in his Budget state-

ment on Tuesday.

"This government will never take part in any attempt to dismantle the welfare state," he said. "We want to see a better welfare slate, well-run, well-judged and one that meets the priorities of modern soci-

That claim is borne out by the detailed measures in the Budget. There was a tightening up on eligibility for unemployment and inva-lidity benefits. A new drive on fraudulent claims was announced. Responsibility for sick pay was shifted to employers for larger businesses. And the state pension age for women will rise from 60 to 65 in the second decade of next century. For all the opposition's sound and

fury, this hardly adds up to what Mr John Smith, Labour leader, called a "vicious attack on the welfare state". Indeed. Mr Clarke took the opportunity to reaffirm his par-ty's support for the basic state pension, the most expensive social security benefit, accounting for 10 per cent of public spending Mr Portillo, the hawkish chief sec-

retary, may hava suggested as recently as last month the state pension could he phased out for younger people. But the chancellor took the trouble to say the govern-ment was committed to the basic pension and "retaining its value". And in case it was thought that

ministers were picking on lone-par-

ent families, Mr Clarke introduced a childcare allowance that would help "tens of thousands of mothers" go back to work. While acknowledging that this would henefit marrie mothers as well he highlighted the help it would give single mothers in hreaking out of welfare dependency. Further, the chancellor has secured the agreement of cabinet colleagues for an end to the sort of talk about fundamental reforms of the welfare stata which might frighten backbenchers and Tory voters. Less will now he heard ahout moving from a welfare state to a "welfare society", as trailed in the run-up to the Budget by Mr Lilley, the social security secretary. At the morning cabinet meeting Mr Clarke exerted his political

authority by telling colleagues in no

uncertain terms to tone down their

Budget squeeze on public spending.

But many of the workers who

deliver such services are now ask-

ing whether it will he at the

expense of their pay packets. At the

same time, Mr Kenneth Clarke's

decision to leave some flexibility in

his three-year public sector wage hill freeze will make it more diffi-

cult for unions to campaign against

There remains uncertainty about

precisely how the squeeze on pub-lic-sector pay will work and also

about its consequences: for

Instance, will the drive to increase

efficiancy in the delivery of ser-

vices be affected, and will public

sector employment drop sharply?

The initial reaction from impor-

tant union leaders such as Mr John

Edmonds of the GMB general union

terial hints that workers with polit-

ical muscle such as policemen and

the clampdown.

Telfare services, such

as the National Health

Service, escaped pun-ishment in this week's

Change, not wholesale reform, is on the welfare state agenda, says John Willman

# Safety net, not social insurance



A cosy image shattered: Terry-Thomas as a country constable in Happy is the Bride (main picture); Donald Sinden in Doctor in the House (top right); and Robert Donat as a teacher in Goodbye, Mr Chips

state reformed rather run down. Others should sing the same tuna. Yet life is not so simple. The welfare state has never been a fixed entity. It has constantly mutated to meet new challenges during the 50 years since Sir William Beveridge set out the blueprint for a compre-

hensive social security system. For much of its first 30 years, the welfare state gathered size, creating new benefits, improving the generosity of payments and extending coverage beyond those paying national insurance contributions. Since the lata 1970s, however,

rhetoric. He wanted the welfare tal changes designed to ratchet down the rising cost of welfare: Some universal benefits such as maternity grant and death grant have been abolished (with employers taking over responsibility for maternity allowance).

 Unemployment benefit and sickness benefit have become flat-rate payments, with the elimination of the earnings related supplements which used to be paid with them.

Since 1981, benefits have been increased annually in lina with prices rather than earnings.

The state earnings-related pension scheme (Serps) has been scaled down to reduce its cost in the next

 The conditions for claiming most benefits have been tightened restricting unemployment benefit to people actively seeking work. These changes have generally

century as the population ages.

reduced the value of benefits as a proportion of average earnings, encouraging individuals who can afford it to make greater private provision. Almost 15m people, for example, have opted out of Serps into private pension schemes or occupational pension schemes.

The result is that the welfare state plays a declining role in providing financial security for most

becoming a safety net for those unable to provide for themselves. This week's Budget measures are a continuation of this trend, with further changes which will cut costs and encourage greater provi-

sion by individuals and employers.

And while fundamental reforms
may be off the immediate political agenda, Mr Lilley is keen to see the trend continue. He will pursue bis efforts to ancourage a debate on the subject with the aim of preparing the public for more incremental change and persuading them to do

more for themselves. He will be helped in this by the decline in value of benefits now that they are linked to prices rather than earnings. The basic pension. worth 15 per cent of average earnings, will fall to about 7 per cent of average earnings over the next 30

Already two-thirds of people reaching state retirement age have income from occupational pensions of more than £56 a week, the amount of the basic state pension.

s Mr Lilley recently pointed out, the UK is better placed than many other countries to cope with the strains imposed on the welfare state by an ageing population. By a series of policy adjustments - undertaken in tha case of Serps long before the problem emerged - Britain has avoided the often arbitrary cuts other countries have recently introduced. The announcement that the retirement age for women will be

raised starting in 17 years is a further example of this far-sighted approach, the chancellor argues. Certainly the welfare state is not fundamentally changed by the sort of measures announced this week. But the underlying process of security, of ancouraging greater individual provision and seeking a greater contribution from employ-

ers continues. The outcome of that in the longer term is a welfare state which is mora of a safety net, supporting only those who cannot make their own provision. The welfare state into which all pay contributions in good times and all draw out when

times are bad withers. Baveridge might welcome elements of the switch, including the increasing emphasis on individual responsibility in welfare. But it is a far cry from the cradle-to-grave social insurance system he envisaged in his 1942 report.

# Pain plus pragmatism

**David Goodhart** gauges reaction in the public sector

nurses would get special treatment. Mr Edmonds said: "At one level this is power-bargaining at its most naked. Yet there was also a pragmatic style to the announcement that we can exploit."

He warned that grandiose plans for national industrial action were likely to prove futile and that mnions should concentrate on set-ting a "going rate" in the public sector, allowing less powerful and less popular groups - such as local government workers and National Health Service manual workers to plggy-back on more powerful groups. This strategy was followed hy the unions in the early 1980s when the government's policy of limits on pay

edly broken. The timetable on public sector erament would come under pres-

pay may be heading in a similar direction. In January the five pay. review bodies, which recommer pay rates for about 2m of the 5m public sector workers, will submit their reports for 1994-1995. The future of the review bodies is in doubt following the 1.5 per cent public sector pay limit imposed this year and the proposed pay bill freeze for the next three. Recent personnel changes on tha review bodies may make them more

they are still expected to produce independent recommendations. The recommendations could be difficult for the government to reject, especially for groups such as strategy proves successful, the gov-

friendly to the government. Yet

sure, to offer similar increases to civil servants and NHS manual workers, who start talks in April. For some parts of the public sector, pay rises at about the level of inflation are still compatible with a

pay bill freeze. The NHS, for example, has only just begun to exploit the savings that can be made by improving the efficiency of unskilled workers and the professions allied to medicine. But the government's real target for such efficiency savings is its

central government civil servants and, above all, white-collar local government employees, sheltered from job cuts to date. The pay bill in local government,

about 70 per cent of total costs. This year it will be frozen thanks to the 1.5 per cent pay limit and a 3 per cent reduction in staff. The total number of employees is now below 2m.

This is only slightly below the numbers employed in local government in 1979, despite the fact that local government blue-collar workers have been cut by one quarter thanks to compulsory competitive tendering.

Ministers believe there is fat to cut - car allowances in local government, for example, total £600m a year - and would relish a confrontation with Unison, the public services union, which has been flexing its muscles over cuts.

The drawback of the overall strategy, according to Mr Dong Henderson, Labour's local government spokesman, is that a three-year pay bill freeze would either increase unemployment steeply or create an unacceptably large pay gap between the public and private staff are being asked to change their working habits of a lifetime.

r Kenneth Clarke Is just like the rest of us. He likes to be patted on the back. So in the aftermath of Tuesday's Budget the no-nonsense chancellor has been in more than usually expansive form. Entertaining at Downing Street, sipping from a chipped coffee mug in his House of Commons office or putting away a pint or three in the MPs' bar, Mr Clarke has basked in

the applause for his dehut. The only moment that he has looked disconcerted was when one of No 11's smart caterors offered him a pre-lunch glass of something

called elderflower presse. Never mind that voters will evcotually wake up to the higgest tax increase in living memory and discover that there is no money to build the village by pass or new school promised for next year. This government lives by the day and week not the month and year.

charged on Tuesday with rescuing Mr John Major's governrowing requirement national income the level which forced Labour to call in the International

Monetary Fund back in 1976 - had to be dealt with. But it had to be done in a way that did not give the Conservative party at Westminster an excuse for another collective nervous breakdown.

The new boy at the Treasury - he has been there for only sex months though it may seem longer - had also to present a plausicle case that a return to fiscal responsibility would not stifle the still-fragile economic recovery

The judgment at Wistminster was that Mr Clarke pulied off the trick. The right and left of the Conservative party were satisfied by the judicious nux of cuts in public spending plans and higher taxes Tory MPs began in sound as if they had remembered that they belonged to the party of government not

Some in the Treasury judged the \$1hn plan in compensate the poor

and the elderly for the imposition of value-added tax on domestic fuel ludicrously generous, but It did take the immediate political sting out of the issue.

Even Mr Norman Lamont, bis still-disappointed predecessor, had a good word for Mr Clarke's package. So too did Lord Lawson, not one to lavish praise where criticism will

For all his self-confidence and experience of running big Whitehall departments. Mr Clarke resented jibes from city scribblers that he would be at sea at the Treasury because he had not been tutored in theoretical economics.

True to bis son-of-the-smokestack roots in the industrial Midlands, he sees economics as the application of common-sense policies according to

a set of basic principles. Governments should hold down inflation and give industry a liberal, lightly regulated, environment in

Despite his

Treasury

which it can expand. They should not borself-confidence row too much. They should keep marginal he resented jibes tax rates l that he would be believes it, nonestry, and act as a powerful at sea at the force for free trade within what, as a good European, Mr Clarke is quite happy

to call the Union. They should also move in from time to time to fill the gaps left hy the market, such as education and training and help for small businesses. Stable exchange rates are a good idea because they allow husiness to plan ahead, So, too, would

be a single European currency. You do not, as Mr Clarke might put it, have to spend your evenings buried in economics textbooks to apply such a common sense aoproach.

Se in the interests of brevity (be thinks it is possible to keep the attention of the House of Commons for no more than 90 minutes) he put a thick red pencil through the Treasury's traditional Budget lecture on the state of the world economy.

But the Budget package was essentially political not just because Mr Clarke has a natural disdain for smart-Alick economists.

MAN IN THE NEWS: Kenneth Clarke.

# Plaudits for the main contender

Philip Stephens on a chancellor who diets on common sense



The first hig decision he took after arriving at the Treasury in June was that the budget deficit had to come down faster than envisaged in the medium-term plan set out by Mr Lamont in March. The new blueprint had to be delivered in

Mr Clarke's reasoning was that a government which had rarely been in charge of events since it was elected 18 months ago might then claim to have restored its grip.

Even the punters outside the procincts of Westminster might think that it was worth taking some pretty hitter medicine if the doctor appeared half-way competent.

The second decision was that his first Budget would not be an occasion for fancy tax reform. He had more important things to do. Anyway, tax neutrality is not a phrase which trips easily from his lips. After the political uproar over

blt later was any further extension of VAT, even though Mr Clarke remains committed in the medium term to the switch from direct to Indirect taxation.

Instead, the chancellor chose well from the rest of the items on the Treasury's misery menu. Taken VAT on fuel he had to find ways to together, his tax increases will raise

raise money that would minimise

the potential for yet another Tory

revolt. Increases in the key rates of income tax were ruled out; so, too, a

another £6hn or so by 1996-97. But each one has been selected to minimise Conservative opposition on the backbenches and among party activists.

Many Tory MPs are fed up with

the steep increases in petrol prices.
The insurance and airline lobbies will ensure others grumble about the new airport and insurance taxes. But these ore not issues worth going to the political stake Of course, the size of the reduc-

tions in public spending which allowed Mr Clarke to claim his Budget would knock another £18hn off the borrowing requirement by 1997 was partly fortuitous.

His cabinet colleagues in the spending committee, known as EDX, were just as frightened of the implications of borrowing running at £1hn a week. They decided for once to behave responsibly. Another windfall came from the

He is ready

to admit that

see a bout of

unrest

heroic assumption that some 5m public would stand meekly by while increases in below 2 per cent a

on the ambulancemen and very MPs fear heavy defeats in those nearly lost is ready to admit that next year could see a bout of seri-ous industrial unrest.

He has moved swiftly to counter the idea that his Budget's planned cuts in henefits for the unemployed and the sick are the beginning of an assault on the wolfare state.

Messrs Michael Portillo, the chief secretary, and Peter Lilley, the social services secretary, have been powerful advocates in recent months of a fundamental shift in the hurden of welfare provision from the state to individuals. Mr Lilley last week coined the clever phrase "welfare society". It is no accident that, after heing slapped down by Mr Clarke, he has started to refer anew to the welfare state.

On Wednesday the chancellor praised Mr Portitlo's undoubted

spending round but then tilted at those on the Tory right who wanted to encourage old-fashioned family values. The chancellor seemed to he enjoying himself. But what next? Like the rest of us, Mr Clarke is not at all sure. He thinks that the Tory party will keep its nerve. Economists at the Treasury (and he does get on with them) say that the recovery is robust enough to witbstand in the short term the dent to confidence caused by higher taxes and a squeeze on public spending. Inflation may be low enough now

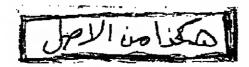
to get the government through the first year of the public sector pay freeze. But next April will be rough as the voters look at their pay packets and realise that the party which promised them tax cuts at the last election has done quite the reverse. And once or twice recently the Treasury's economists have been known to get it wrong. If the recov-ery faiters then Mr Clarke's fine

arithmetic for spending and horrowing will end up. with many other recent next year could forecasts, in a Treasury waste hin. It is hardly a secure backyear until the general serious industrial ground for the local elections in May and the European elec-

Œ.

figures, but the politician who took For all their delight this week, Tory olections might yet dernil the gov-ernment strategy for political recov-

> But all that is for the future. This week Mr Clarke confirmed bis standing as the cabinet's accomplished heavyweight. He has succeeded where the prime minister has failed in uniting, for a moment at least, the right and left of the Tory party. He insists that be has not thrown away his fundamental commitment to centre-left one-nation Toryism. But he has found a way to accommodate those who still grieve for Lady Thatcher, Mr Portillo confirmed himself as the cahinet's fastest-rising star, but if the bus which Mr Major has dodged so many times this past year were finally to actually hit the prime minister, then Mr Clarke would be



# The curse of Gyllenhammar

r Pehr Gyllenhammar is leaving Volvo for the wilderness like a baleful Old Testament prophet cursing his people. Left in isolation by his shareholders and his senior management, he is prophesying only the spocalypse for his abandoned flock.

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The Volvo organisation is "crushed", the company "wounded". The critics of his vision are guilty of "turning their backs on Europe and the world" and have "reduced the probability of Volvo's long-term sur-

The rejection of a full merger of Renault and Volvo's automotive operations was also a rejection of all that had been achieved in the last three years of alliance between the Swedish and French automakers, he claimed

In his most damning imprecation Mr Gyllenhammar warned: "The alli-ance will not remain. It will be dismantled by a Renault management which has lost its confidence in Volvo. To dissolve the alliance will require time, energy and will be demoralising."
Yesterday Mr Louis Schweitzer,

chairman of Renault and the man who shared Mr Gyllenhammar's vision for building Europe's second-largest vehicle maker, was under-standably more cautious. The industrial agreement signed with Volvo in 1990 remains in force. ft is not threatened by the failure of the merger," he insisted. "But the dynamism has been lost. We have to look with sangiroid at what we do now. We will examine our projects on a case by case basis."

In reality the choices facing Mr Schweitzer - and Mr Gyllenhammar's successors at Volvo - are bleak. The challenges and threats in the fiercely competitive global automotive indus-try, which first encouraged the two companies to look at merger as a road to survival in the next century,

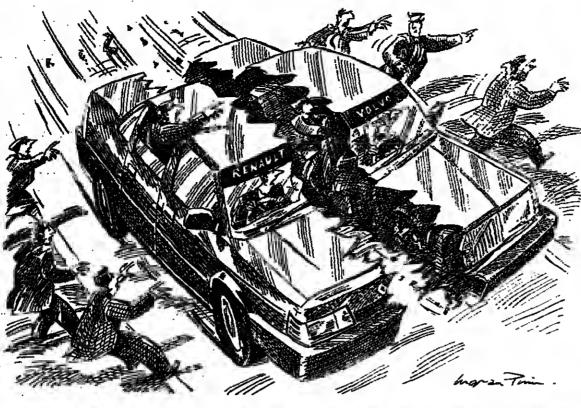
The world's car and commercial vehicle makers are haunted by overcapacity, minimal growth in demand, continuous upward pressure on product development costs, increasing price competition, and the need to overhaul radically their components and materials supplier bases in order

to reduce components costs. To make matters worse, the auto industry is still caught in the worst recession in Europe and Japan of the postwar era. Much of the industry is m loss, and those parts still in profit are scarcely making enough money to support the demands for ever increasing investment.

Instead of confronting these exter-nal threats Renault and Volvo must now turn aside and use invalnable umpick their relationship.

rs Alevtina Fedu-

Kevin Done and John Ridding sift through the wreckage of the failed merger between Renault and Volvo



Outright merger had always been the only logical conclusion of the far-reaching alliance announced by the two companies in 1990 and formalised with an exchange of large minority cross shareholdings at the beginning of 1991. The two companies must now examine what can be saved from their collaborative projects, and assess which activities have been rendered impossible by the breakdown of trust between the organisations, and which areas may lend themselves to collaboration with other rivals.

Some joint activities will still make sense outside the remit of a full merger. The world auto industry is a complicated square dance in which the big players co-operate in some regional markets of the world and compete in others. The exchange of major components such as engines and gearboxes is becoming increas-

Renault already supplies engines and transmissions for the Volvo 400 series. Projects such as this will probably survive.

In doubt, however, will he the future of the ambitious plans that had been put into place in preparation for

domestic duties.

the importance of improved

bealthcare. It talks about

bringing "feminine qualities" -

meaning reliability and tender-

ness - into Russia'a male-domi-

to turn women's rights into a

political issue - even though

females account for 75 per cent

of the memployed and abor-tion remains the most common

form of birth-control. The con-

cerns of most other political

parties revolve around tha

threat of a declining birth rate

to Russia's influence as a

world power and promises of

benefit benchmark table along the lines of that suggested tha

average decaying simpleton

like me will be no better off. f

hope you will decide to help. In

these parts standard deviations

are looked upon with deep sus-

One exception - Russia's

improving health care.

The party is unique in trying

nated political arena.

purchasing and quality, the merger of car marketing and sales organisations in big markets such as Germany, and the creation of single project teams for the development of new model ranges, such as the joint executive car planned for the end of the decade to replace the Volvo 800/900 series and

the Renault Safrane. If a full divorce occurs, it would

For the French government, the accord was regarded as a vital step before privatisation

leave tha Volvo car operations looking particularly exposed. Mr John Longhurst, automotiva analyst for UBS, warned that Volvo's shareholders had won "a hollow victory" by stopping the merger. "Volvo Car will ultimately wither in the absence of the economies of scale that would only have come from a full merger." The development without a partner of the Volvo 850, the Swedish carsaid Mr Longhurst. "Its replacement

could finish the job."

Most industry observers believe
that Renault remains in a relatively healthy position without the merger. Volvo needed this merger much more than Renault," said one automobile industry analyst in London, Mr Louis Schweltzer. Renault's chairman, is confident that the car group can remain profitable throughout the worst downturn in the world automobile industry.

New products are also on the way. At the beginning of next year Renault will introduce the Laguna to replace the Renault 21. A replacement for the Renault 19 is also due by 1995.

But the collapse of the merger is still a blow. Renault and Volvo predicted cost savings of more than FFr30ho (£3.4bn) hy 2000 as a result of economies of scale in production, combined R&D efforts and joint purchasing programmes. Recault was also aiming to capitalise on Volvo's strength in upper-range cars and safety technology.
From Renault's perspective, the

merger was particularly important in commercial vehicles, where Volvo is stronger. "In the trucks sector, now more than ever you have size problems." said Mr Schweitzer. "R&D costs are growing rapidly and these are the kind of costs saved by a

merger. It seems inevitable that the process of picking up the pieces will take place in a mood of bitterness. Renault said it "deplored" Volvo's failure to ratify the merger. "This is an unpredictable partner," said Mr Gérard Longuet, the French industry minister. "It is a missed opportunity for European industry."

Most troubling for Mr Schweltzer is the state of limbo in which the group finds itself. "The alliance with Volvo was meant to lead to a merger and synergies between the two groups," said one industry observer, "Instead Renault now finds itself with an albatross around its neck."

Mr Schweitzer has consistently maintained that, without a merger, the existing co-operation would he jeopardised. "It has always been a two-stage process," he says. "Co-operation has worked because we were heading towards a common goal

For the French government, the accord was regarded as a vital step before the privatisation of its automohile group, one of the most attractive assets on the list of 21 publicly owned groups slated for sale over the next five years. Resolving the status of the alliance, and in particular the cross shareholdings, will he crucial to the privatisation. In January 1991, Volvo took 20 per cent of the shares in Renault and 45 per cent of the shares in its trucks and huses division. Renault took 25 per cent of the shares in Volvo's car operations, 45 per cent of its truck activities and about 10 per cent of the voting capital in the parent

The French government said the failure of the merger did not affect its intention to privatise the car group, but it could hardly do so soon. "For one thing, who would buy shares when the situation is so chaotic?" asked one merchant hanker in Paris. Second, the French government must be nervous about the prospect of having Volvo so prominent in the share register after everything that has happened."

The result is likely to be a delay in Renault's privatisation, which may be welcomed by the government. It "may now be able to wait for conditions in the automobile market to improve to maximise lts revenues," said Mr Philippe Barrier, automobile analyst at Société Générale, the financial group.

But the state of the car market is hardly the priority for either Renault or Volvo. Business-as-usual must take a back seat as they struggle to emerge from the wreckage of the failed merger, with Mr Gyllenhammar's prophecies ringing in their ears.

**Lionel Barber** on what may be the final stages of the Gatt talks

# A tonic for Euro-malaise

he Gatt world trade talks have moved decisively into an endgame. Failnre ramains possible; but high-level talks in Brussels this week between the US and the European Union have left the impression that the two powers that can make or break the negotiations are commit-

ted to striking a deal. On Monday, Sir Leon Brittan, the EU's chief trade negotiator, and Mr Mickey Kantor. US trade representative, aim to unveli an outline agreement on all ontstanding issues. including agriculture. They want to create a bandwagon effect, sweeping along all 103 countries in the Gatt negotia-tions in Geneva so that an agreement can be reached hy the agreed deadline of Decem-

It is a hard-sell, high-risk strategy. Much mind-numbing technical work remains to be done. Many wonder if there is enough time to reach a comprebensive deal that will persnade Latin American and Asia to climb aboard.

For the moment the mood is cantiously optimistic. On Thursday night, EU foreign suggests that a collapse of the ministers gave Satt talks - if Sir Leon a vote

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of confidence to make the final trade-offs to achieve a deal. A few ministers grumbled abont a lack of detail. bnt French veto tbreats were absent. "There is a common approach, there enongb

is confidence in the Com-mission," said Mr Claes, the Bel-

gian foreign minister. Still, if a final deal is to be struck, many disputes must be resolved. One of the stickiest is US demands that the Europeans further open their markets in films and broadcasting. The EU counter-proposals for measures to protect "cultural specificity" remain unacceptable in their present form.

The US is also hanging tongh on textiles and steel; and there is no agreement on new world trade rules to replace Gatt. One possible solution is a new Multilateral Trade Organisation which and the end of the single Eurowhich members could take action against unfair trading practices.

But the calculation in Brussels and Washington is that the stakes are too high to countenance failure. "We have an awesome responsibility," said Sir Leon. "Failure would carry with it the risk of a downward spiral of protectionism leading to immense damage to the world economy." Snch rhetoric has echoed

through the negotiating corridors regularly since the Uruguay Round started in 1986; bnt it is now taken seriously. This is most true of Europe, where a shift of opinion has taken place as business and political elites have woken up to tha risks of failure.

Big business now realises that Europe missed "an histeric opportunity" in 1990 to conclude a deal at an earlier Gatt meeting in Heysel Stadium, Brussels, said a leading French businessman. "They did not push hard because those were good economic times. Failure would be catastrophic now."

The fear of the "beggar-thyneighbour" policies of protec-

rency devaluations reminiscent of the 1930s has galvanised European industry. While estimates of an annual \$250bn boost to the world economy are long-range and perhaps exaggerated, business leaders argue that a deal would deliver a mnch-needed lift to confidence.

This was a theme in the report "Beating the Crisis", by the European Round Table, the husiness leaders' group, unveiled yesterday in Brussels in the presence of Mr Jacques Delors, president of the Euro-pean Commission. He, too, has undergone something akin to

A year ago, Mr Delors was happy to deliver sermons on the plight of the French peasant and the need to stand up to "Big Brother" across the Atlantic. But recently be warned his fellow Frenchmen to snap ont of their "national psychodrama" and to avoid retreating behind a modernday Maginot line, the ineffective defence system built between the wars to stop a German invasion.

The analogy is telling. It

attribntable IT'S THE LATEST directly to the French government - conld crack the Franco-German alliance which remains the anchor the Enropean Union, whatever its present strains. In this spirit, members of the German Indus-

try Federation have pointed out to their counterparts in the French Patronat that, since German manufactured exports account for 13.8 per cent of world manufacturing

exports, Germany's vital interests are at stake in a Gatt UK officials are equally blunt. They draw a picture of a Enropean Union split between northern free-traders and a protectionist rnmp of Latin countries led by France. The likely result would be a rash of unilateral actions against cheap imports, the end

of a unified EU trade policy, The broader concern is that Europe gets canght in a world of managed trade between hlocs. Last month's Apec summit in Seattle was viewed in Brussels as an implicit threat that the US could gain preferred trading partnerships in the fast-growing Asian mar-kets. When Mr Warren Christopher, US secretary of state, warned this week that a failure in the Gatt talks would

ance, he was taken seriously. Similarly, Europeans fear a trading system without established rules and codes for regulating the subsidising and dumping of exports and settling trade disputes. ft would mean "a licence to kill", said a senior Commission official.

damage the transatlantic alli-

This reveals the widespread sense of vulnerability in Europe provoked by the conflict over the Maastricht treaty, the collapse of the European Monetary System and now the phenomenon of mass unemployment. A Gatt deal would not be a miracle cure, but it would restore confidence in Europe's ability to act collectively on a matter of vital interest.

# full merger. These include the estab-lishment of common operations for almost "broken" Volvo's car division, Few ladies in red

### Leyla Boulton on women in Russian politics

lova is the best Russia can offer with the kind of clout once held by Mrs Thatcher. Blonde and articulate, she hopes to make big political advances for to form parties. try's first party dedicated to female rights. In next weekend's parliamentary elections. Women of Russia is putting up 44 female candidates for the

450-seat State Duma. Mrs Fedulova has a reputation as a formidable operator. Under the old Communist regime she headed the Pioneer youth organisation, which ran holklay camps for millions of children, where Marxist-Leninist values were mixed with games and music lessons.

This experience is both a disadvantage as well as a plus. Her background as a pillar of a Communist regime that did little to advance women's well-being means female voters, eager for a greater voice in Russian politics and society. are reluctant to support her. She admits the Communists "proclaimed rights which were never applied in practice".

It is ironic that Mrs Fedulova finds herself the founder of Women of Russia - and it is a sign of the difficulties women's rights activists have had in organising themselves in a fledgling democracy. So far, few women have been able to gain the experience necessary

Russian government - has put
Mrs Raisa Gorbachev, the only
Mrs Raisa Gorbachev, the only
Soviet leader's wife to venture welfare minister, at number Equality between the sexes, promised by the Bolsheviks in three on the party list used in the system of proportional rep-1917, meant, in practice, that many women were forced to resentation. But in spite of her work in heavy industry and popularity, most women activists regard her selection as a other traditional male jobs but

still to carry the burden of Similarly, Mr Grigory Yav-As a result, Women of Russia linsky, the economist, has promised that the radical alliseeks to appeal to women voters through largely pragmatic ance he leads would try to pilot an equal opportunities law issues - for instance, pledging to give women the option of through the new parliament. staying at home and stressing

token gesture.

The pervasive indifference is due largely to the lack of pressure from women them-selves. Many blame themselves for the dominance of men in Russian society and politics. "Wa spoil our men," explains Mrs Natalya Starkova, a 60vear-old English-language teacher at Moscow University. They are accustomed to expecting Russian women to go out to work, to do avery-thing at bome and to look pretty for them in the evening." Women mada up less than 6 per cent of the last Russian parliament - against a third under the Soviet regime. Politicians' wives tradition-

ally stay in the background.

into the limelight, hecame unpopular because of her aloof image and taste for foreign clothes, President Boris Yeltsin has tried to avoid the same problem, keeping Mrs Naina Yeltsin behind the scenes. Not one candidate's wife has appeared on the campaign trail or posters.

Olga, the 36-year-old wife of Arkady Murashov, a leading candidate for Russla's Choice. says politicians' wives could play a more prominent rola "if things are done well, not like

Mrs Gorbachev".

The result of the relative sidelining of women is that the elections are unlikely to advance their cause. Nor are they likely to help themselves in Russia's first democratic election. Many believe that supporting Women of Russia would be to waste their vote when economic reform as advanced by Russia's Choice is more important at this stage in Russia's history.

"f'm all for getting more women into parliament," says Mrs Starkova, who plans to vote for Russia's Choice. "But this time the main task is to fix our economy and Women of



Indifference: women have failed to organise effectively

Russia can't do this." Mrs Valentina Konstantinova, one of Russia's few self-proclaimed feminists, says women must first increase their self-esteem before putting

# LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL

### Road tolls: excise option more efficient and fairness essential to their success

From G W Goddin.

doing very well to develop a schema for electronic road tolls by 1998. Quite apart from the little matter of the election. there is the total antipathy (initially apparent in the Traffic in Towns" report, 1964) of the dapartment of transport and of road lobbies to any kind of direct charging of motorists for road use.

tax" (le, related to road use, three to four times higher. decided to go ahead with direct hypothecation of reve- London SW1Y

Thus Mr Kenneth Clarke, the route, for excise duty tolls ar not only cheap to collect and

electronic tolls which, given the negligible R&D pursued hy the transport department so far, could easily remain unsuitable as a means of charging for direct road use for a very long time.

G W Goddin, 14 Ruskin Avenue. Kew TW9 4DJ

From Mr Jeffrey Rose. Sir, The Budget announcement that the government has

ready almost certainly defers implementation of any such scheme until alter the next general election. However, it does not defer the need to continue efforts to ensure that charging, when it comes, is

hle that the intransigence of the Treasury will turn out to be the main obstacle. Charging can be made acceptable to the motorist only if the monay raised is committed to spending on the road network; is additional to current road investment; and there is a realignment of other motoring taxes to make introduction of a

If the Treasury cannot accept

motorway charging as soon as | nue from user charges then the the electronic technology is motorist will resent motorway cbarging. An unfair system will have "poll tax potential", and could backfire on the government. The UK's 35m motorists make up a significant proportion of the electorate and will not accept a proposal that is grossly unfair. The Treasury should look to the future and radically review its own rules, which look increasingly like outdated dogma.

A few others are running as

independents with an empha-

Mrs Fedulova agrees women

themselves are part of the problem. Her task is to con-

vince them of their strength.

For those concerned about provision of a road network on which the economy will remain hugely dependent, the battle over the coming months must be to secure a fundamental Treasury reappraisal. Jeffrey Rose,

chairman. The Royal Automobile Club, 89/91 Pall Mail,

### The child as a thinker

From Ms Diana Schomberg. Sir, After all the recent handwringing and talk of moral teaching how refreshing to read Christian Tyler's interview with Karin Murris in which sha stresses the importance of teaching children to think (Private View, November

Towards the end of my

teaching career in a sonth London school the thing that depressed me most was the growing mindlessness among pupils - a kind of animality, so unthinking that it often led to self-induced injury, as wall as harm to others. Children lived in a dream world of pop and pap, aware only of the values inculcated by trivia and video nasties. How can anyone instil morality until such children | 27 Gloucester Circus, learn to think clearly.

John Willman in the same issue ("Things can be done: Hand-wringing over the James Bulger case is misplaced") was faint-hearted and unimaginative. Even if there is not enough money for universal provision, at least we could provide it for priority areas. Having done so, we must make sure that the very best teachers are appointed to work in them. They could make a tremendous difference to a child's future (partly because problem children - and families - would be spotted earlier).

By contrast, the article by

By primary school age the damage has been left too long unchecked Diana Schombers

London SE10 RRY

### A healthier view of the deficit

From Mr Martyn Thomas. Sir, The chancellor uncharacteristically missed a trick in | 20.05bn at a stroke. his Budget.

As part of the government's "back to basics" campaign, he | 20 Manuers Street.

ditional British billion. That would have cut the deficit to Martyn Thomas, chairman, Praxis, should have reinstated the tra- | Bath BA1 1PX

### A deep suspicion, not trust, of benchmarks to publish and maintain a risk/

From W.S. Bainbridge.
Sir, What an interesting article by John Cuthbert ("Put.") your trust in benchmarks", November 27-28). It has become my experience over the years that the top unit trusts are out there waiting for me to invest. Receipt of my money is their signal to leap off the cliff into obscurity, cackling insanely. Their "health warning" should

surely read: "The value of your investment may plummet. . . But in the end the article disappointed Unless you (or East Grinstead someone clever like you) were East Sussex RH19 3QP

Much more than a façade From Mr Peter Morgan.

Sir. Observer falls into the error ("Directorless", November 30) of regarding the loD's building in Pall Mall merely as an administrative headquarters. Behind its historic façade is a heavily used, modern business centre at which, every day, husinessmen and women transact business with customers, suppliers and clients.

enues. The challenge for my successor will be to build on its pres-

ent success. Peter Morgan, director general Institute of Directors, 116 Pall Mall, Far from being a burden, our | London SWIY SED

Pall Mall facilities are central to the service the IoD offers to its members, and make a substantial contribution to its rev-

picion. I don't allow them in tha house, and if I find one in the garden I stamp on it Sir, Transport secretary John MacGregor ("Motorway charges put on hold until after election", November 26) will be smartly with my green wellies. W S Bainbridge, 48 School Lane, Ashurst Wood,

- -----

At present the only "usage not ownership) is fuel excise duty at some £1.20 per gallon that is, op to 3p per mile for large to small cars. To equate to typical EU toll levels and city public transport charges this direct charge ought to be

chancellor, is to be congratulated for ambarking on this hard to avoid, they also have formidable effects on fuel efficiency and pollution, and they surcharge concestion.

Mr Clarke's excise tolls are far superior to Mr MacGregor's

both sensible and fair. Once again, it seems proba-

charging system fair and not unduly onerous.

# Ladbroke postpones FID decision

By Michael Skapinker, Leisure Industries Correspondent

The Ladhroke group is believed to have drawn back from its announcement earlier this week that it would definitely take advantage of the new foreign income dividend scheme.

The group is thought to have decided to postpone a final decision on whether to make use of the scheme until it has had time to discuss the matter with its shareholders.

Ladhroke announced last Wednesday that it would take advantage of the foreign income dividend (FID) scheme when paying its 1993 final dividend in early July 1994. The announcement was one of the factors which led to the group's share price falling from 171%p at the start of trading on Wednesday to 145p yes-

Using the scheme would result in a significant loss to pension fund investors because FIDs, unlike conventional dividends, do not carry a 20 per cent tax credit which tax-ex-

The Barclay brothers, the reclusive

property developers and publishing entre-

reneurs, have taken a 12.4 per cent stake

Twins Mr Frederick and Mr Davld Barc-

in Southend Property in part payment for

lay bave agreed to sell Trenport Proper-

ties, a wholly-owned subsidiary of their

Ellerman investments company, to

Southend said vesterday that the Bar-

clays were taking 13.3m new ordinary

shares of 5p each, while the remainder of

the purchase price would be met with

£12m in cash and £7m from the issue of

£6.t9m of convertible unsecured loan

Mr Michael Hickey of Paribas, the bro-

one of their investment vehicles.

Southend for £31m.

Lossmaking

Ossory unveils

rescue package

Ossory Estates yesterday

unvelled proposals for a finan-

cial restructuring, a placing and open offer to raise £8m net

and the acquisition of a portfo-

that pre-tax losses for the year

to end-June would total not

more than £41m. That

Included a write-off of invest-

ments amounting to £22m, the

writing down of properties under development totalling

£2m and interest and other charges accounting for £16.2m.

The directors believed the

restructuring proposals repre-

pect" for sharebolders obtain-

They warned that if the pro

posals were not implemented

and no alternative proposal

pnt forward Ossory would be

nnable to continue trading with the result that it would

have no alternative other than

"insolvent liqoldation, admin-

The placing and open offer

would involve the issue of

835m new ordinary tp shares

at 1p cacb. The maximum

number of shares available for

snbscription under the open

offer would be 408m with

clawback terms of 9 new ordi-

nary 1p shares for every two

The 25p sbares would then

be sub-divided into one new 1p

share and one 24p deferred

share. Following the reorgani-

sation the £73m deficit on the

profit and loss account would

be reduced to about £25m via

the cancelintion of the deferred shares and the share

The acquisition is of six

properties for £2.83m in cash

25p shares held.

at 114D.

istration or receivership".

ing any value from their

holdings of ordinary shares.

The company also estimated

llo of properties.



Cyril Stein: to retire on January 1 next year

kers overseeing the transaction, said nego-tiations with the Monaco-based Barclays

began last summer in the south of France,

wbere Soutbend chairman Mr Malcolm

Dagul owns a property.

The Barclays are thought to bave been

seeking a buyer for some time for Tren-

port, which they bought for an undisclosed

sum in 1968 from Bond Corporation, the

businessman Mr Alan Bond.

"other deals" with them.

By Charles Batchelor,

**Transport Correspondent** 

Bombardler, a Canadian supplier of trains for the Chan-

nel tunnel, is to receive some

£t90m in compensation from

Transmanche Link, the main

contractor, to cover the cost of

design changes it had to make.

The boards of the two com-

panies and of Eurotunnel, the

operator of the cross-Channel

link, yesterday gave their formal approval to a preliminary

agreement reached at the end

The agreement has been

designed to link payments with

to tie Bombardier into the start

Of services through the tunnel.

Shares in Betterware fell top to

148p yesterday as the home

shopping company announced

the appointment of a new

finance director to replace Mr

Terry Hockley, who is to lead

the group's expansion over-

a six month high of 278p in

recent months. The decline has

been fuelled by the downgrad-

increased interims, decisions

hy the founding Cohen family to reduce its holding from 63.4

per cent to 50.3 per cent at a

price of 230p a share, and a

The company stressed that

moted to international direc-

tor". Betterware, which is fac-

large overhang of stock.

The shares have fallen from

ESC Wagons, the company been commissioned.

Betterware shares fall

on boardroom changes

of last month.

By Peggy Hollinger

seas

commercial and industrial Mr Hockley had been "pro-

The shares closed to lower ling a mature market in the

former vehicle of bankrupt Australian

Welcoming the Barclays' shareholding,

Mr Dagul said the brothers bad under-

taken to retain their stake as a medium-

term investment and he was hopeful of

He said that the addition of Trenport's

three properties in Birmingham, London

and Godalming would increase the size of

success of Channel tunnel

set up by Bombardier to build

the trains, will receive

FFr700m (£80m) in phased cash

payments and up to 25m new Eurotunnel shares. At the clos-

ing price of 463p, a rise of 8p, last Friday these shares would

be worth £1 tom, making a total

tunes of Bombardier to the for-

tunes of Eurotunnel," Mr

André Bénard and Sir Alastair

Morton, chairmen of Euro-tunnel, said in a statement.

The cash payments will be phased over the period during

which the trains are delivered.

while Bombardier has agreed

not to sell any Eurotunnel

sbares until all the trains

wblch it is supplying bave

Europe. It entered the French market about two years ago, Spain earlier this year, and

plans to set up in Germany

Mr Hockley, who has been Betterware's finance director

since t990, bad "extensive

international experience over

many years", the company said, including US multi-na-

tionals Textron, Burlington

and United Technologies.

Mr Peter Hartley, former finance director and subsc-

quently managing director of

Texas Homecare, will succeed

Mr Hockley. Mr Hartley, a

chartered accountant, left

Mr Andrew Cohen, Better

ware cluef executive, said Mr

llartley's appointment "adds

further strength to our board

and allows Terry to concen

trate on our continuing thrust

into the European market."

Texas in July.

acquired.

This agreement ties the for-

payment of £196m.

Southend's portfolio by 15 per cent.

Bombardier deal tied to

The confusion over whether or not Ladbroke had made a final decision on FIDs appears to arise from a senior management hiatus at the group, following the announcement last September that Mr Cyril Stein. the veteran chairman, was to retire. Mr John Jackson, the new chairman, and Mr Peter George, the new chief execu-

tive, do not formally take up their positions until January t. The long handover period has led to some uncertainty as to the group's future direction. The revelation this week that discussions were taking place over the future of Mr Michael Hirst, head of the Hilton International hotels subsid-

on, Mr Hirst sold 125,000 Ladbroke shares. The group said Mr Hirst sold the shares for personal reasons. The sale was announced on Budget day, four days after it had taken place. This created the impression that the group was trying to hide the share sale and also forced a premature announce

from the same confusion.

Mr Hirst is regarded as an

outstanding botel operator but

the group had decided that a

nsw eenior manager was

needed to work alongside him

to exploit one of the world's

While discussions were going

best-known brand names.

taking place about his future. The new leadership at Ladbroke is expected to take steps to improve its communication with investors and the press in an attempt to avoid such mishaps, it is thought that many in the group new accept that its traditional reticence has led outsiders to assume the worst about its fortunes.

ment that discussions were

Among other changes likely to take place is a more active property disposal programme.

**Barclays acquire Southend Property stake** 250,000 sq ft of office and leisure space -are expected to generate rental income of

£2.9m next year. "We see a lot of potential in these properties and this transaction could lead to further acquisitions," be said. Southend was able to seek new acquisi-tions because it had built up cash balances of £40m from property sales and a loan stock issue in June, he added.

The company, meanwhile, also announced an increase in pre-tax profits from £1.23m to £1.78m for the six months to September 30.

The results were achieved on reduced turnover of £12.7m (£18.2m). Earnings increased to 1.23p (0.67p), while the interim dividend is reduced from 1.52p to

Resignations

called for at

**Bristol Scotts** 

for control at Bristol Scotts.

the stadium and restaurant group wracked by shareholder

dissent, writes Peggy

Mr lan Stevens, bead of the

company's pubs division, whose family own just over 20

per cent of the shares, yester-

day called for the resignation

from the board of three mem-

hers of the Kerman family, which has controlled the com-

pany for decades. Mr Stevens

made the call in a letter to the

company in which hs with-

drew an earlier request for an

EGM to vote on appointing

himself and fellow shareholder

He has requisitioned a sec-

ond EGM at which he proposes

to remove Mr Anthony Ker-man and Mr Nicbolas Kerman.

directors, and Mr Isidore Ker-

man, chairman. He has called for the resignation of company

solicitors, Forsyte Kerman, and

again proposed the oppoint-ment of himself and Sir Ian.

Meanwhile, the High Court

is expected to rule on Monday on the voting status of 830,000

Bristol Scott shares - 12 per

cent of the company - sold by

Mr Nicholas Kerman to the

investment vehicle Mayfair

Capital which sold them on to

Mr Nicholas Berry. The Ker-

mans are claiming to have an

option to buy the shares back from Mayfair. Mr Berry has

said that if allowed to vote he

will vote for the appointment

of Mr Stevens and Sir lan.

Sir Ian Rankin to the board.

### Greycoat shareholders approve rescue plan

By Peggy Hollinger

Greycoat won a new lease of life yesterday when sharehold-ers overwhelmingly approved an £86m rescue plan presented by South African financiers, the UK Active Value Fund. The agreement came just one week before trustees of the property company's zero conpon bond holders were due to pull the plug.

Greycoat is now believed to be preparing an approach to work with Postel, the suitor wbose £120m rescue plan was rejected by investors in Octo-

It is thought that Greycoat will seek to implement some of the ideas discussed with Postel as part of its original rescue package. There has been some speculation that in the longer term, the pension fund group might join forces with Grey coat on the Paternoster Square development, near St Paul's Cathedral in London, among other sites. Postel also has a property portfolio worth exploit.

In the past, Postel has developed its property through joint ventures. Such a strategy would suit the revived Greycoat which will in future seek to fund its developments on a project by project basis.

Greycoat is expected to set an joint ventures, in which it would provide the site and/or development expertise. Financing would come from joint venture partners. 'Postel's strength lies on the financing side, with a £23bn fund at its

disposal. Neither party would comment on such a proposal. Mr Alalstair Ross Goobey, chief executive of Postel, said yesterday he was not bitter about the decision by sharebolders to accept the UKAV offer over his own. "I am delighted the company has been rescued. It has a good future with a first class portfolio," be said.

Mr Geoffrey Wilson, Greycoat's chairman, said the company was now "back on a complelely sound financial footing". Greycoat bad an existing portfollo which would generate organic growth even without looking for more husiness," be said.

Esch of the group's four lasses of stakebolder voted in favour of the financial restructuring which will result In a 37 per cent reduction in borrowings to 2234.5m, raise £86m hefore expenses and remove the breaches of covenant which threatened to sink the group. The deal also allows preference holders to convert all or part of their sharcholding into ordinary shares.

Postel is expected to have a stake of about 8.5 per cent in International, the UK-based the company after the rescue deal. The other two largest sharcholders will be UKAV, which will have between 22 per cent and 48 per cent, and Schroders.

### Celltech undersubscribed

Celltech, the emerging bio-technology company, received applications for 1.84m of the 7m shares available to the public in tts flota-

Last week, Celitech success fully placed the entire 20m shares, raising £50m. Celltech said yesterday the shares were not expected to be a short-term investment. The

flotation raised £27.3m after

	Current payment	Date of payment	Carres - ponding dividend	Total for year	Total last year
Adare Printingint	0.945	Mar 4	0.9	Ţ	1.89
Gartmore Scotint	2.44	Feb 25	2.4		10
Umeço §ant	0.75	Feb 14	0.75		1.75

**NEWS DIGEST** 

# Asda disposes of Allied to Carpetland in equity deal

والمستعدد والمنطقة والمنافع وا

Asda has sold its Allied business to Carpetiand in a deal that will create the higgest carpet retailer in the UK. Under the deal, Asda has subscribed for £8m of ordinary shares in Carpetland, which was acquired from the Lowndes Queensway receivers in a £12m management buy-out in 1991. This will give Asda an initial 40 per cent equity interest in the enlarged group. which will have 200 stores and

be renamed Allied. Asda's interest in the group can be increased to not more than 50 per cent, depending on the realisation value of Carpetland on a flotation or trade sale.

Asda, the UK's fourth largest grocery chain, has emerged from severe financial difficulties at the end of the 1980s determined to concentrate on its core business

posal as "a problem solved. Allied has been in decline for a number of years and threatened further losses."

In the last two financial years the Allied husiness, which has soaked up more than £t00m of investment since the late 1980s, incurred operating losses totalling £17.7m. Carpetland made operating

profits of £771,000 on turnover of £54.5m in the 12 months to the end of January. Mr Ray Nethercott, managing director, said that this year, before the acquisition, the company had been expecting profits of £2.5m on sales of £80m. "Business has heen flying in the last 12 months," he said.

Mr Netbercott stated that there was "real commercial logic" in the deal.

The combined group would have turnover of about £200m a year. He expected to have the group showing healthy profits in 18 months through cost sav-

ing measures, particularly on marketing and advertising. He hoped to bring the company to market "within three years."

As part of the deal, CINVen. the venture capital group and existing majority shareholder in Carpetland, is subscribing for £5m of 12% per cent preference shares and Asda is subscribing £10m of 12% per cent redeemable loan stock.

in the profit and loss account Asda will take a write-off of about £70m, mainly reflecting the total book value of its historic investment in Allied and Maples. It will also make a charge of £53.3m goodwill.

Mr Norman, who joined Asda 20 months ago, said he was pleased with the deal, which took another distraction away from management. Asda's debt had fallen from £700m to well below £100m since he joined. He expected to sell the 20 remaining Maples stores.

### Carpet distribution a 'jungle'

Carpet distribution in the UK "bas been described as a jungle", according to a recent report from Miniel, the market research organisation. It is "highly fragmented with a large number of independent retailers and a small number of multiple operators", writes David

Allied Maples was the largest single outlet, followed by Carpetright, with 116 stores and a turnover of about £78m in the year to end-May. Carpetright was set up in 1988 by Sir Philip Harris, former chairman of Harris Queensway, with MFI, and was floated on the Stock Exchange last June.

An estimated 9,500 outlets sold floor coverings last year, including just over 6,000 inde-pendent retailers. About 2,200 stores were owned by multiples, with the remaining 1,300 belonging to votuntary buying groops such as ALS, Floreat and Green Gronp, as well as department stores and DIY sheds.

Mintel estimates that retail sales this year of machine made rngs and carpets will reach £1.35bn, np from last year's £1.3bn bot still below the peak of £1.5bn in 1989. The market has been affected by fragile demand and price discounting which has curbed margins for both manufacturers and retailers.

The multiples deal direct with producers, and have the upper hand. The independent retailer elther buys from a carpet wholesaler or belongs to a voluntary buying group. Wholesalers distribute 30 per cent of carpets and are reliant on

### ICI in talks over sale of US arm

By Andrew Bolger

Imperial Chemical Industries is in talks to sell its Arizonabased Fiberite Composites Business, the last significant legacy of the UK chemical giant's unsuccessful venture

into advanced materials. ICI said market rumours had forced it to announce the possible disposal. If and when a deal was concluded, it would involve the writedown of about £100m, including £77m of purchased goodwill. However, ICI refused to identify the prospective buyer or the price. The shares closed 7p lower at 761p.

Fiberite, which employs about 800 people in the US and several dozen in Germany, produces thermo-set materials in their unfinished state, or pre-

Fiberite was bought in 1984 as part of ICI's \$750m acquisition of Beatrice Chemical of the US. Pre-pregs. made of woven carbon fibres and resin. are used to make aeroplane parts such as tail fins and wing ICI decided to get out of

advanced materials before the restructuring process which saw the hiving off of its pharmaceuticals arm earlier this year to create Zeneca. ICI said yesterday. "Advanced materiats have not fulfilled the growth potential we saw in them in the 1980s."

Analysts said ICI was at a competitive disadvantage in the manufacture of pre-pregs because it had to buy most of the feedstocks from rival chem-

lcal groups.
One said ICI produced a insignificant proportion of the added value in thermo-set, so the intrinsic profitability was

Fiberite last year made an operating loss of £10m on sales of £94m.

# Ferranti job losses played down

By Andrew Jack

The receivers to Ferranti defence etectronics group which collapsed on Wednesday, yesterday played down suggestions that up to 14 per cent of the worldwide workforce may lose their jobs.

in plans drawn up by management in advance of the company's collapse after the General Blectric Company withdrew its takeover bld, 500 employees of the 3,600 work-force were being considered for redundancies.

The team of more than 60 receivers from accountants Arthur Andersen have been bolding meetings with union

them for possible job losses. the UK, which has a workforce of about 3,000. However, Mr John Talbot.

representatives to prepare

one of the joint receivers and head of insolvency at Ander-sen, said: "We are optimistic about the group and the ability to sell many husinesses as going concerns Hs said he had received "lots

of expressions of interest" from possible buyers of Ferranti businesses, but that he would not be considering any serious offers until after he had completed more detailed investigations and developed a strategy for the company's future. Sales of some parts of the

group would need clearance from the Ministry of Defence because many cootracts are for bighly sensitive military equip-A number of companies

within the Ferranti group are continuing to trade and have not entered receivership. including the joint ventures and most of its overseas operations.

(7V)

Mr Talbot also confirmed suggestions that be would consider demanding more money from customers on any lossmaking contracts Ferranti was currently undertaking. He said it was "quite possible" that some customers had already been approached to discuss the

# **Bokaemper to head Forte hotels**

By Michael Skapinker, Leisure istries Corresponde

Forte has appointed Mr Stefan Bokaemper, a senior executive with inter-Continental Hotels, to head its luxury hotels division.

The appointment of Mr Bokaemper follows Forte's failure earlier this year to persuade Mr Willi Bauer, former general manager of the Savoy Hotel, to take the job. Mr Bauer said the would have involved too much travelling. Mr Bokaemper is currently inter-Continental's executive vice-president in the Asia-Pacific

region. He has been with the company for 26 years and will become managing director of Forte's exclusive hotels division. This is made up of 16 hotels, including the Hyde Park Hotel in London, the George V in Paris, the Ritz in Madrid and the Sandy Lane in Barbados.

Mr Rocco Forte, Forte's chairman, has said he

would like to merge the division with the Savoy group's hotels. Forte holds a majority of the Savoy's shares but a minority of voting shares. Forte is also in talks to take over the management of Ciga, the ttalian-based luxury hotels

### **Dares Ests** give lenders some 39 per cent of the enlarged share capital. agrees

investment and development group, has reached agreement with its principal lenders for a restructuring of its hanking

refinancing

The deal, which is subject to shareholders' approval, also Involves a reorganisation of the company's share capital. Under the terms of the agree-

ment, the main crediters will convert a proportion of the debt into preference shares and extend the maturity date of the

At a later date the new prefcrence shares will be convertible into ordinary equity, which if fully taken up, would Charles Saatchi quits board

Mr Charles Saatchi has resigned from the board of the holding company of which Saatchi & Saatchi, the advertising agency he founded with his brother Maurice in 1970, is a part. He is to become bonorary president of the company and will "concentrate on his creative role for the group".

### AAH expands pharmacy side

AAH, the diversified distribution company, has acquired Foster & Plumpton, an operafor of 29 retail pharmacy outlets in Yorkshire and Humberside, for an initial \$12.5m.

Consideration will be met via £7.3m in ordinary shares with. the balance in loan notes. An additional sum not exceeding £500,000 is dependent on valuation of the net assets being

For the 12 months to September 30 1992 F&P returned profits before tax of £212,000. Net assets at that date totalled £838,000. AAH estimated that F&P would contribute profits

(before financing costs) of not less than £1.5m for the year to Murch 3t 1995 as a result of reduced overheads and operational synergies.

### **Explaura Holdings** cuts loss to £1.1m

Reduced pre-tax losses of £1.1m were announced by Explaura Holdings for the half year to June 30. Losses last time for

the USM-quoted company, which quarries ilmestone aggregates in Newfoundland, Canada, were £1.7m.

The loss reflected an extremely low level of activity, the company said, with sales restricted to existing stocks at lis New York terminal. However, following the set-

tlement in September of the strike which hit the concrete industry in New York, record daily sales were being achieved and the terminal was operating at maximum capacity. Turnover in the period balved to £585,000 (£t.1m).

Losses per share fell to 0.72p

### Umeco advances to £154,000 at midway

Umeco, the USM-quoted perospace components distributor and maker of aircraft refuell-

ers, reported pre-tax profits up from £53,000 to £154,000 for the six mooths to September 25. The improvement was achieved on lurnover up by

£451,000 to £6.01m.
The directors said that the raising of £1.04m earlier in the year had lest the group with net assets of £3.5m and net cash of £500,000 after a term loan of £375,000 at the end of the half. As a result Umeco had inter-

est receivable of £5,000 in the period (£54,000 charge). Earnlngs per share came out at 1.tp (0.5p) and the interim dividend is maintained at 0.75p.

### Baird to make £3m deferred payment

William Baird, the textiles and engineering group, has confirmed that the additional consideration of up to £3m for the

31 1994 in accordance with the timetable agreed.

Balrd said it was satisfied

acquisition of Richard f Racke, will be settled in full on March

the profit targets would be met and now wanted to proceed with the merger of Racke with its existing own-label women's wear activities.

### Adare Printing jumps to 1£419,000 Adare Printing, the Dublin-

based printing group, more than doubled pre-tax profits to 1£419,000 (£407,000) on turnover of I£12.6m in the half year ended October 31. Profits last time amounted to 12175,000 on sales of I£4,58m.

The results included a three month contribution from Waddington Business Forms, acquired in July. Mr Denis Bergin, chairman,

said the profits growth was held back by initial costs of developing and streamlining the acquisitions. He said fur-ther restructuring would take place and the acquisition search would continue The interim dividend is lifted to 0.945p (0.9p), payable from earnings per share of 5.87p

YRM shares fall on

profit warning

Shares in YRM fell a further 2p to 19p yesterday after the building design consultancy announced that its results for the six months to October 3t would be significantly below current market expectations.

It said that trading conditions had remained extremely difficult and further cost and overhead reductions had accordingly been made.

On Thursday the shares shed 8p, which the company said it understood was the result of a small volume of selling in the market. For the year to April 30 YRM

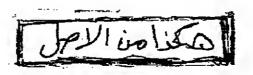
incurred pre-tax losses of

### Govett Endeavour net assets fall

Net asset value per share at Covett American Endeavour Fund, the Jersey-based investment concern, fell to t55 cents as at September 30, compared with 170 cents a year earlier. Total income for the six

months rose from \$5.82m to \$6.19m (£4.15m) while net revenue came through ahead from \$3.4m to \$4.68m. Earnings per share were 8.6

cents (6.25 cents) and the interin dividend is unchanged at 5.52 cents.



to build the park a hotels.

The other French banks on

the steering committee are

Crédit Agricole and Crédit

National. Caisse des Dépôts,

the state-controlled French

financial institution will also

be involved, although it is negotiating independently with

the Disney camp over the terms of its FFr4.8bn fixed

JP Morgan and Citibank, the

powerful US banking groups, are also represented on the

interest rate loans.

French banks to take

leading roles in Euro

Disney debt talks

committee: as are Deotsche Bank of Germany, Barclays and National Westminster of the UK and LTCB of Japan. Wait Disney, advised by Laz-ards in New York, last month laid out its case to the creditor banks at a special meeting in Paris. It hopes to halve Euro Disney's debt to around FFr10bn by persuading the banks to exchange part of their loans for equity and by staging

However, the banks are anxious to ensure that Walt Disney will play its part in alleviating the financial strain on Euro Disney, which is advised

by SG Warburg in London. The steering committee is next week expected to table proposals for Disney to reduce its royalty entitlement from **Euro Disney** 

### Hoogovens share issue set to raise Fl 330m

By Ronald van de Krol in

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By Alice Rawsthom in Parls

The Euro Disney banks have

formed an official ateering

committee to represent them

in the negotiations towards an

emergency financial restruct-

uring package for the ailing lei-

The committee, which includes 11 of the 60 interna-

tional banks that own Euro

Disney's FFr20.3hn (\$3.45bn)

net debt, plans next week to

meet representatives of Euro

Disney and Walt Disney, its US

parent company, in order to begin discussions over the

restructuring.
The formation of the steering

committee should enable the

restructuring negotiations to get under way. "This is going to be a very tense, complicated affair," said one of the mem-

bers. "The sooner we start

talking to Disney in earnest

and Banque Indosuez, the French banks, will take lead-

ing roles in the steering com-

banking syndicate that pro-

vided loans to Euro Disney to

finance the construction of the

Euro Disneyland theme park.

Indosuez led a second syndi-

cate in 1991 which lent money

BNP is the head of the 1989

Banque Nationale de Paris

sure group.

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Hoogovens, the Dutch aluminium and steel group, has priced its issue of 8.3m new shares at F140 (\$21) each to raise about Fl 330m towards

bolstering its balance sheet. The retail phase of the two-phase offer opened yesterday and is due to close on Tuesday. If demand is heavy, some shares earmarked for institutional investors and the Dutch state will be clawed back for sale to private inves-

scribed when it closed on

The company said the institutional placement had achieved a good apread between the Netherlands and overseas investors but it gave no further details.

The state's participation could raise the national government's stake in Hoogovens to a maximum of around 17 per cent from the current 12.3 per

However, the decision by the city of Amsterdam to sell its 5 per cent stake in Hoogovens to institutional investors in the summer means overall ownerprivate placement of shares ship by public authorities will with institutions and the be no higher than it was

### Sweden to privatise state forest interests

By Christopher Brown-Humes In Stackholm

Sweden yesterday unveiled its biggest privatisation to date when it announced plans to raise between SKr5bn (\$588m) and SKr8bn from the sale of a 49 per cent stake in a new grouping of state forestry

It also signalled it was aiming to sell off Pharmacia, the pharmaceuticals group which used to be part of Procordia, in May or June next year.

This probably means that plans to privatise two other state-owned groups, Nordbanken and the electricity giant Vattenfall, will be deferred beyond next September's general election.

The forestry company, which will be one of Europe's top 10 pulp and paper groups, has a market value of between SKr10bn and SKr16bn, according to Mr Per Westerberg, the Swedish industry minister.

It will be privatised in the spring, once three existing for-estry groups – Assi, Domân and Neb – have been combined. Assi and Doman, both 100 per cent state-owned, are to combine at the year-end before making an all-share bid for Nch, in which the state holds 51 per cent, in February or March.

Most of the shares in the group are to be offered to the Swedish public. This follows beavy criticism of Sweden's By Nikki Tait in Sydney last privatisation when the poblic offered to hny 80m shares in the defence group Celsius, more than 17 times the 4.6m shares allotted to

them. The new gronp will have annual sales of SKr15bn making it nearly as big as MoDo, Sweden's third largest forestry company. It will be Sweden's largest forest owner and its biggest producer of sawn tim-

sation candidate, is Sweden's second largest pharmacenticals group after Astra. It is 46 per cent state-owned, after Volvo and the government, Procordia's main owners, agreed to divide the company

INTERNATIONAL COMPANIES AND FINANCE

Haig Simonian examines prospects for Italy's first big privatisation

Pricing crucial for Credito Italiano

A potential sbarenouses in Credito Italiano, potential sbareholders Italy's seventh biggest bank, will learn how much the government expects them to pay for the 840m shares being put on the block in the country's first hig privatisation.

Making the Credito Italiano flotation a cast-iron success is essential for the credibility of Italy's long-delayed privatisation programme.

A keen price for Credito Italiano is a must for many reasons. In spite of the L10bn (\$5.8m) advertising hudget and an unprecedented selling campaign, next Monday's opening day of the flotation is far from ideally timed in view of the difficulties facing the bank and the Italian economy.

This year will be one of the toughest on record for the hanking sector. Analysts expect heavy provisions on loans to recession-hit industry and a squeeze on margins hecause of falling interest rates. Large rises in fee-related income thanks to the huoyant stock and bond markets will counter the impact, but profits will remain subdued.

Credito Italiano is heavily exposed to some of Italy's most serious corporate crises, notahly Ferruzzi, as well other prominent rescue candidates, Ominously, the draft prospectus warns: "Provisions for pos-

formal "exposure draft", detail-

There would then be an

unspecified period during

which comments would be

sought. The attorney-general

would then have 28 days to

allow or disallow the decision.

ing the proposed changes.

sible loan losses in 1993 will be much higher than in 1992 and exceed amounts deductable for tax purposes.'

The less than ideal timiog. coming hefore eveo preliminary 1993 figures for the hank are released, is accentuated by the turbulent political climate. Next week, the sparks are likely to fly in Rome as parliameot gets to grips with the 1994 hudget.

General elections are expected to follow before long. The poll, forecast for early next year, will mark a crucial step towards the renewal of Italy's political class, largely discredited by corruption scandals. In the meantime, the slock market will remain a hostage

to any of a thousand imponderables on the political front. Credito Italiano's privatisation is also a pace-setter for other deals over the next two years. In Fehruary, the treasury is to sell up to 30 per cent of Istituto Mobiliare Italiano, the Rome-based financial ser-vices group. That will he followed within weeks hy the flotation of IRI's majority stake in

insurance group. If all goes to plan, 1994 will close with the privatisation of a stake in the Enel electricity

Banca Commerciale Italiana,

another big bank, and by a

first tranche of the Ina state

geoerating authority. This week, the treasury appointed Medlobanca, the Milan merchant bank, and Merrill Lyncb of the US as global co-ordinators for the deal. The year after should see tbe privatisation of the Stet telecommunications group and most of the energy assets of the Eni energy and chemicals

concern. A successful sale of Credito Italiano's shares would set the tooe for subsequent transactions.

"If investors find themselves with a tidy premium, they'll obviously be more likely to put up money for the other deals," notes one experienced UK public relations man advising the treasury.

B y contrast, a flop would cast a shadow over the entire privatisation process. Many investors recall the March 1992 flotation of an initial 20 per cent of Istituto Bancario San Paolo di Torino, the hig Turin hank. After trading hriefly at a premium, the sbares soon fell below the issue price and have not recovered

The need for a success is accentuated by Italy's extremely tight timetable for privatisation. IMI is due to make its dehut barely two months after Credito Italiano and BCI will follow within weeks. "Investors will have to have exceptionally short mem-

ories to prevent them heing influenced by a Credito Italiano flop. The treasury has got very little margin for error," says one Milan analyst. To some extent, matters are

outside the government's control. The political scenario Is so strewn with potential hoobytraps that trying to steer round them appears pointless to many. Further signs of polarisation in voting patterns in Sun-day's mayorial run-off elections; a surge in support for the neo-fascist MSI party; or inflammatory statements from the autonomist Northern Leagues could all give investors a fright and set the bourse tumbling.

At least Mr Achille Occhetto, leader of the Democratic Party of the Left, (the former Communists), which performed strongly in last orooth's partial muoicipal elections, has pledged to support the govern-ment in getting the 1994 budget through parliament.

Given the risks, the treasury may veer towards geoerosity in pricing Credito Italiano. This week, the marketing machine has moved into full swing, with plentiful hints that the offer will he oversuhscribed. Were Italy on its 10th privatisation, ministers could afford to he tough on pricing, In the circumstances, discretion may be the better part of

### **BCE** pays \$275m for stake in US cable TV

By Robert Gibbens in Montreal

BCE, Canada's biggest company, has finally sold its financial services and property interests and is investing in US cable TV lo preparation for tbe multi-media age.

BCE will now be solely a telecommunications group with large international loterests in the Americas, Eorope and Asla. It controls 54 per cent of Northern Telecom, the interoational equipment

"Onr policy is to pursue leadership in telecommunications," said Mr Lynton Wilson, chairman.

The group is paying US\$275m for 30 per cent of Jones Intercable, a Colorado-based cable TV operator with a snhscriher hase of 1.3m homes in 24 states and cable Investment in the UK aod

BCE has an option to take 51 per ceot of Jones and will

iovest io its expansioo. BCE said the move gives it a major presence in the US home entertainment market without making a "hlockbuster investment of the kind that some US telephone companies have made". It already bas cable TV investments in the UK.

In addition BCE has sold its fully-owned loss-making financial services unit, Mootreal Trustco, Canada's fourth big-gest trust company, in the Bank of Novia Scotia for ocarly C\$300m in the bank's stock. The deal includes all MT assets and liabilities except CS100m of office bulldings.

BCE is expected to sell the hank shares and the office buildiogs. It paid C\$1bo for MT in 1989 as a diversification, including a recent capital infusioo. It will take a C\$400m write-down to cover its losses oo the deal.

BCE is disposing of its remaloing property interests to Carena, a Hees-Edper boldiog company, for a cominal som. This will require a C\$350m write-down.

BCE's total write-offs for 1993, including C\$940m for its share of Northern Telecom special charges, will total

Thursday night.

The first phase of the offer, a Dutch state, was oversub- before. Mr Rupert Murdocb's News Corporation will not know until oext year whether it is permitted to issue Its contro-

versial "super-voting" shares. After a meeting yesterday between the Australian attorney-general, Mr Michael Lavarch, and Mr Laurie Cox, bead of the Australian Stock Exchange, the ASX said that if

ber products. Pharmacia, the next privatiDelay on super-share ruling differential voting rights and rule change could come into effect until well into 1994. The ASX is shifting through about 60 responses to its earlier dis-

ferential voting rights. The ear-liest date on which it might consider the results of this process is December 21 - but it now seems likely that even tbat determination will be It decided to alter listing rules pusbed back to late January. to accommodate News Corp's request, it would first issue a

comment period on the exposure draft will ensure that no rule change hecomes operative until well into the oew year.

cussion document, dealing

with principles underlying dif-

The attorney-general's office, meanwhile, said it planned to set up an "expert advisory

group, to look at the issues sur-

rounding the introduction of

In any event, the subsequeot

the implications for public policy. Membership of the group will be announced shortly. The group would he expected to participate in the commeut period following publication of an exposure draft. Mr Murdoch in October first outlined his plans to issue

"super voting" shares - ones with multiple voting rights oo a pro rata basis to existing sbareholders. But the scheme has generated ecormous controversy, with critics claiming It would serve to entrench the Murdoch family at News, at the expense of other shareholders. News. by contrast, has argued that the scheme is required so that It can pursue joint ventures without manage-

ment hecoming vulnerable.

### president of Ford of Europe By John Griffiths Ford of Europe's presideot, Mr

Fike to retire as

William Fike, is to retire at the eod of the year, when the post of president will effectively be abolished. Mr Fike's responsibilities in

the areas of manufacturing, sales and product development are to be redistributed among Mr Jacques Nasser, who took over as Ford of Europe's chair-man at the start of the year. and members of the husiness manageoient committee, which reports to Mr Nasser.

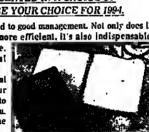
The committee includes vicepresidents such as manufacturing director Mr Alhert Caspers, who is also chalrman of the German company, Ford-Werke.

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FT. Because business is never black and white.

On Wednesday, December 8 the Financial Times will publish a survey on

management buy-outs. As well as looking at recent management buy-outs and management buy-in deals, it will illustrate recent upward trends in this sector, both at home and overseas. And there will also be a practical guide on how to stage a management buy-out. So whether you're interested in buy-ins or buy-outs, buy the FT.

FT Survey of Management Buy-Outs.

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### **COMMODITIES AND BOND PRICES**

GRAINS AND OIL SEEDS

WHEAT LCE (I per tonne)

SOFTS

COCOA LCE (E/tonne

Precious Metals continued

■ GOLD COMEX (100 Troy oz.; \$/troy oz.)

### WEEK IN THE MARKETS Iraq fears send oil to 5-year lows

THE OIL market ended a nervous week with a tentative recovery from fresh live-year lows reached early yesterday.
As with other recent set-

backs, the morning selling that pushed the February futures price to \$13.85 a barrel at one point was linked to concern about the prospect of Iraq returning to the market sooner rather than later. In late trad-ing, however, the price had moved up to \$14.07 a barrel down 9 cents on the day and 68 cents on the week.

Last week's downward reaction to the failure of the Organisation of Petroleum Exporting Countries's ministerial meeting to agree on production cuts continued on Monday, pushing the February futures price down another 35 cents to \$14.40 a barrel,

Tuesday saw prices staging a modest recovery for most of the day, but that was reversed in late trading after Iraq announced that it might nego-tiate with the United Nations about a one-off sale of \$1.6bn worth of oil to finance humanitarian aid and compensation to victims of the 1990 invasion of Kuwait. ft had earlier rejected this idea, seeking instead a per-manent easing of UN export

sanctions. Prices steadied on Wednesday but moved sharply lower again on Thursday as the fears about Iraqi sales adding to the present oversupply returned to the fore. At the London Metal

Exchange copper led a general rise in base metals prices. Having broken through technical resistance on Thursday the three months copper price climbed to \$1,688.50 a tonne before backtracking to \$1,679.75 at yesterday's close, up \$24.25 on the week.

Aluminium prices took a prominent part in the rally until they succumbed yesterday to disappointed selling following the overnight

Tin	+130	ta 16,125
practicalities scheduled in nevertheless pish market	or Jenu prompte	ary 18-19

By yesterday's close the LME three months delivery price.

Lead was once again the strongest prices mai upward tre price clo month high demand fro ers and tig lead concer

	Latest	Change	Year		93
	prices	on week	900	High	Low
Gold per troy oz.	\$376,00	-1.00	\$334.45	\$405.75	\$326,05
Saver per troy oz	321,50p	+6.00	239.05p	362,50p	236.00p
Aluminium 99 7% (cash)	\$1055,50	÷175	\$1176,50	51240 00	\$1023,50
Copper Grade A (cash)	S1657.00	+23.5	\$1401.00	\$2375 00	51108.50
Lead (cach)	\$433,50	+16.00	\$294.5	\$460,00	\$361.50
Nackel (cash)	\$4725.50	+46.0	\$5630	\$6340	\$4043.5
Inc SHG (cosh)	\$937,50	+13.0	51072,50	\$1112	\$969.0
Tin (cash)	\$4715,00	+92.5	\$5785	\$6047.5	\$4340.0
Cocoa Fuzures Mar	£1061	+6	£721	£1061	£663
Coffee Futures Jan	51260	-6	S1000	51297	\$836
Sugar (LDP Raw)	\$271.60	+8.20	\$220,60	5317,4	\$204.5
Barkov Futures Mar	£105.75	N/G	£130,75	£110.30	E101.50
Wheat Futures Mar	£101,90	+0.15	£132.00	£149,45	299.65
Cotton Outlook A Index	57.00c	+0.80	54,10c	63.350	54.15¢
Wool (64s Super)	3390	-5	420p	403p	319p
Oil (Brent Blend)	\$13.87x	-0.99	\$16.25	\$19.53	514.46

announceoge	nt that	no si	pecific
production	oute	had	hoon
PLOUDCLION	cuis	пац	пееп
agreed at	inter-g	overr	ıment
talks in Was	hington		

At the two-day meeting US,
Russian, Australian, Canadian,
Norwegian and European
Union officials had discussed
ways of easing the severe over-
county that has been diving
supply that bas been driving
aluminium prices lower since
the collapse of the Soviet
Union released a flood of metal
from the former Eastern bloc
(chiefly Russia). There had
never been much hope of sub
stantial progress being made at
this stage, but news that the
delegates had succeeded only
in identifying objectives and
had defermed associations of
had deferred consideration of

LIKE WAREHOUSE STOCKS (As at Thursday's close) tornes					
Akaminium	+3,900	to 2,385,450			
Aluminum alloy	-140	to 49,060			
Copper	+1,925	to 592,425			
Lead	-675	to 238,075			
Nickel	+980	to 119,904			
Zinc	+6.050	to 870,575			
Tin	+130	ta 16,125			

which climbed as high as \$1,088 a tonne on Thursday, was quoted at \$1,075.75 a tonne, down \$9 on the day hut still \$17.25 up on the week.

The London Commodity Exchange cocoa market struggled to build on recent gains as fresh harvest news was awaited from west African growing regions. The March futures position edged up to a 5%-year high of £1,064 a tonne yesterday afternoon and ended £8 up on the week at £1,061 a

Latest	Change	Year	19	93
prices	on week	<b>age</b>	High	Low
\$376,00	-1.00	\$334.45	\$405.75	\$326,05
321,50p	+6.00	239.05p	362,50p	236.00p
\$1055,50	+175	\$1176,50	51240 00	\$1023,50
S1657.00	+23.5	\$1401.00	\$2375 00	51108.50
\$433,50	+16.00	\$204.5	\$460,00	\$361.50
\$4725.50	+46.0	\$5630	\$6340	\$4043.5
\$937,50	+13.0	51072,50	\$1112	\$569.0
\$4715,00	+92.5	\$5785	\$6047.5	\$4340.0
£1061	+6	£721	£1061	£663
51260	-6	S1000	51297	\$836
\$271.60	+8.20	\$220,60	5317.4	\$204.5
£105.75	N/C	£130,75	£110.30	E101.50
C101.90	+0.15	£132.00	£149,45	299,65
57.00c	+0.80	54,10c	62.350	54.15¢
3390	-5	420p	403p	319p
\$13.871	-0.59	S16.25	\$19,53	514.46

### BASE METALS LONDON METAL EXCHANGE ALLMINIUM, 99.7 PURITY (\$ per toone

1055-8 1064-5

High/low		1083/1074
AM Official	1054.5-5	1075-5.5
Kerb close		1077.5-8
Open int.	269,892	
Total daily turnover	37,685	
E ALUMINUM ALLO	Y & per tonn	<del>6)</del>
Close	922-7	945-50
Previous	927-6	960-1
High/low		
AM Official	922-5	1075-5.5
Kerb close		945-50
Open int.	2,568	
Total daily tumover	282	
M LEAD (5 per tonne	<del></del>	
Close	433-4	446-7
Previous	431-2	444-4.5
High/low		447,5/445
AM Official	433-3.5	466-6.5
Kerb close		445-5.5
Open Int.	28,880	
Total daily turnover	S,829	
MICKEL (\$ per tor	(ant	
Close	4723-8	4780-1
Previous	4715-25	4770-80

High/low	4	4790/4775
AM Official	4722-3	4777-6
Kerb clase		4785-90
Open Int.	48,907	
Total delly turnover	6,315	
TIN IS per torine)		
Close	4710-20	4780-70
Previous.	4885-90	4735-40
High/low		4810/4745
AM Official	4720-5	4770-80
Kerts closes		4770-5
Open int.	15,216	
Total daily tumover	3,393	
ZINC, special high	n grade (S per	tonne)
Close	937-8	954-5
Previous	940-1	958-8.5
High/law	939	857/953
AM Official	938.5-40	657-7.5
Kerb clase		954-4.5
Onen int	82 507	

LME market, with intaining the strong	AM Official Kerb close Open int.	938.5-40 82.507	957-7.5 964-4.5
end that began late	Total daily tumover	26,523	
The three months	COPPER, grade A	(S per tonne)	
sed yesterday at conne, up \$18 on bal- 2.50 helow the seven- th reached on Thurs- lers attributed the itrength to increased om car battery mak-	Close Previous High/low AM Official Kerts close Open int. Total delly tumover III LIME AM Official		1979.5-80 1688-9 1687/1671 1682-2.5 1974-4.5
thiness of supplies of ntrate (an intermedial).	Spot: 1,4905 3 mits: 1,4	841 B mths: 1.47	

	Close	Dey's change	esigh	low	Open	Vol
Dec	75.65	+0.05	76.25	75.70	5,678	
Jee	75.80	-0.30	76.65	75.50	1,612	210
Feb	76.40	0	78.00	78.10	1,038	113
Mar	76.65	0	77.10	76.00	40,048	8,861
Apr	76.55	-0.30	76.90	78.55	547	93
May	76.90	-0.20	77,45	70.65	6,889	500
Total					69,281	12,615
_				_		

Gold (Tray oz.)	\$ price	C equity.
Close	375.80-378.20	
Opening	373.00-373.40	
Morning fix	372,76	251,010
Afternoon 6x	378.75	253,738
Day's High	377.25-377,76	
Day's Low	372.40-372.80	
Previous close	374,70-375,20	

	Atternoon 6x	378.75	253.738
	Day's High	377.25-377,76	
	Day's Low	372.40-372.80	
	Previous close	374,70-375,20	
	1 month	Gold Lending Rate 250 6 month 254 12 month 268	52.64
	Saver Fix	přtroy oz.	US cts equiv.
	Spot	310,15	480.75
	3 months	313.75	484.00
	ertnom B	317,35	487.50
	1 year	324.75	476.15
	Gold Colns	S price	C equiv.
	Krugerrand	376-376	252-255
•	Maple Leef	387.25-389.70	

67-80

BOND FUTURES AND OPTIONS

INOTIONAL FRENCH BOND FUTURES (MATIF)

123.96

126.98

Open Sett price Change

127, 16

I LONG TERM FRENCH BONO OPTIONS (MATIF)

124.24 +0.14 127.72 +0.02

+0.02

III NOTIONAL GERMAN BUNIL FUTURES (LIFFE)" DM250,000 100ths of 100%

Sett price Change 99.95 +0.22 100.00 +0.21 99.95 +0.21

18gh 124.24 127.74

126.58

High 100.00 100.08 99.95

High

Low 123,86 127,20

126.74

99.65 99.71 99.80

Low

Est voi Open int.

France

ANGE	60	D COME	W(1) X	Troy o	- 3/UT	_	
ing)		Sett price	Day's	High	low .	(iber	Vol.
onne)	Gec	378.8	+3.0	377.0	3/6.0	2,377	515
3 mths	Jac	377.8	+3.0	-		14	-
1075.5-8	Feb	377.5	+22	378.8		74,548	
1084.5-5	Apr	360.4	+3.0	361.5		11,983 20,511	257 135
1083/1074 1075-5.5	Jest Ang	384.1	+23	364.4	383.4	5.520	14
1077.5-8	7960					40,318	
	E PLA	TENUM !	YMEX	50 Tro	y 02:	3/troy o	(ع
	Dec	374.1	-0.7	37£5	378.5	1	1
945-50	Jen Peb	374.8	-0.7	375.0	3/44	11,079	1,433
960-1	Apr	378.5	-0.8	378.5	373.5	4,513	687
	Jid	377.5	-0.8	379.0	375.D	1,525	0
1075-5.5	Oct	378.8	-0.8		-	170	2
945-50	Total			~ 2100	T	17,311	2,141
		LADIUN		out) x	I roy o	100	55
	Dec Jan	123.45	+1.00	- :		100	30
446-7	Mar	123.70	-0.25	124.78	123.25	1,597	215
444-4.5	Jean	122.45	-0.25	124.00	122.50	701	16
447.5/445	Seg	120.96	1.25			60	45
466-6.5	Dec Total	119.95	-125	-	•	1.5 4,487	280
445-5.5		VER CON	MÉX (1)	DC Trov	cr.: \$/1		
	Dec	481.1	+19.8	486.0	459.0		520
	Jan	482.1	+19.8	482.0	482.0	30	- 5
4780-1	Feb	483.5	+10.8			1	2
4770-80	Mar	485.D 488.0	+19.8	489.0		60,270 8,317	
4790/4775 4777-6	May	481.1	+20.0		470.0		260
4785-90	Total					101.094	
4780-70 4735-40 4810/4745 4770-80 4770-5	Jen Feb Mar Acr	14.93 15.22 15.49 15.78	0.01 -0.01 -0.01 -0.01	15.08 15.30 15.55 15.53	Later 14.89 15.00 15.31 18.60	Open let 190,881 81,308 32,737 19,310	Vot 64,531 30,910 7,403 2,942
onne)	May	15.99	+0.04	15.88	15.84	17,255	2,948
954-5	Jen Tetni	10,15	+0.61	18.21	16.00	35,462	4,520
958-8.5 957/953		UDE OIL	IPE (S	/berreit			
657-7.5 964-4.5		Latest	Day's			Open	
*04~473	le-	_		High	120	<u> </u>	Yol The
	Jan Feb	140.00	+0.50	140,70	135.40	45 225	21,785 10,307
	No.	142.70	-1.20	144.20	140.50	12,525	1,418
1979.5-80	Apr May Jun	144.70	-0.40	146.60	143.50	2.533	2.668
1688-9	May	147.30	-0.10	148.50	145.90	4,741	
1687/1671 1682-2.5	Total	1-6.90	-6.10	1-8.00	14/20		17,038
1974-4.5		ATING C	ML NYM	EX (42,0)	no us p		
		Letnist	Day's			Com	
7		price	chang	High	Leu	jet	Yot
	.200	4585		4635	4540	70.247	25,023
8 9 mths: 1,4735	Jan Feb Mar	4985 4885	+11			28,724	7,943 5,720
	Aze	4835	-4		4820	13,129	2,336
	Apr May Joo	4500	+1	4635	4580	17,100	3,932
int Vol	Joa Total	4600	+8	4615	4590		2,534
5.678						100/0-7	34,763
1,612 210	= 0	S OIL P	- Gran	10)			

MALEADED GASOLINE
AMAEX (42,000 US gala; SUS gala;

Est. vol. Open int.

189,781 136,723 63,331 63,375

25

11						Mar	686/0	-1/4	881/6		162,625	
ш	NYME	( (42,14	000	2 N	CENTRO .	Mary	686/4	-2/8	603/0	685/4	24,135	22,8
est	Day's			Open		Jul	887/4	-2/0	593/4	686/0	118,395	21,7
	dange	High	Less	int	Yel	AUG	653/9	-1/6	888/4	853/4	18,685	7
93	0.02	15.08		100.881	84 894	Sep	555A	20	960/0	2000	13,365	3
22		15.30		81,308		Total					M4,086	340,1
	-0.01			32,737		■ SOY	ABEAN	OIL CE	T (60.0	00fbs:	cents/f	
	+0.02			19.310				4.00	***	-		-
99		15.88		17.255		Dec	25.60		25.68		4,992	3,3
115	+0.01	18.21		35,462		Jen Mar	26.63	+0.06			31,295	10,8
				2.108	464		26.2/				10,850	
~	IPE OF					Jul		+0.04			8,167	
ų.	PER	on set				Aug		+0.10				1,0
est	Day's			Open		Telat	22.00	40.10	23.70	20.00	90,385	
ice	change	High		1	You							-
100	+0.50	140.70	138.40	81,525	21,785	801	ABEAN	MEAL	CEL (I	UU toni	C SUCOIL	
	-1.20					Dec	205.6	-03	208.7	206.0	8.940	2,1
	-1.20					Jeo	204.6	-0.3	207.D	204.1	27,406	
	-0.40					Mar	263.6	-0.3	208.3	203.5	21,407	3,1
.30	-0.10	148.50	145.90	4741	168	May	202.9	+0.2	205.2	302.6	10,224	
90	-0.10	149.50	147.20	4,153	1,078	Jed	200.2		205.0	202.6	8,956	1,2
				165,517	27,038	Ang	202.5	+0.1	204.6	202.5	3,571	1
	NL NYME	V 462 N	W 115 -		rede t	Total					23,436	15,7
		A (-2,0	A 03 P	-	1	III PO	TATOES	LCE IE	formor			
	Day's			Open								_
ice.	change	High		<b>jet</b>	Yol	Mar	124.0		-		21	
585	+3	4635	4540	78.247	25,023	Apr	90.0	-0,2			1,584	
885	+6	4710	4625	28,724	7.943	May	110.3	+0.2			421	
685	+11	4720	4850	20,900	5,720	جد	130.0	-	•	•	2	
835				11129		Nov	85.0		•			
800		4635		17,102		Mor	105.0	-	•	•		
800				8,763		Total					2,020	
4					52,963	■ FRE	SCHT (8	HPPEN	LCE (\$	10/Inde	x point	•
							<u> </u>		_			_

<b>E</b> 0A	S OIL PE	(\$Anne	é				Dec	1255			-	
		Day's change	High	Low	Open let	Yes	Jen Apr Jul	1290 1293 1163	-15 -10	1270	1280	1
Dec	148.50	-0.50	150.75	10.50	28,858	8.610	Oct	1345		- :	- :	
Jee	147.25				34,899	8,768	Jee	1340			_	
Feb	146.50				19,098	4,205	Total	10.0	_	_	_	,
Mar	146.00				14,105	2.849	,	Close	Pres			•
Apr	145.25				7,588	2,538	BR					
Hey	145.25			144.73		010	•					
Total					123.575	25,237						
<b>= N</b> A	TURAL (	GAS NY	MEX  10,	000 avra	BOL; S/m	Bhr)						
		Day's change		Lew	Open	Wei						
.tao	2145	-8.902	2150	2125	22,744	15.191	-	-				
Feb		+0.010			15745			CES			-	
Mer		+0.010			11.512			mag pri				
Apr		+0.010						1,150				
Hay		+0.026						ds at \$1				
		+0.027						# \$2.				
Total			-,	-,	125.BC			ment. G				

1,960 1,975 1,975		1.995 1.995 1.995 2,000	1,965 1,965 1,970 1,970	7,208	2,369 1,654 962 773 29,752	Nutmag prices ramstreed firm, reports it Production. Indonesian burgs were quoted US\$1,150 a bonne, shrivels at \$1,400 a abods at \$1,850, indonesian mace were as able at \$2,100 a tonne for both spot shipment. Granada defective nutmag supp were furthed, with offerings at \$1,200 a to united Grenada sures were at \$1,750 and m at \$1,000, at oil. Seasonal demand laugh res
	Day's change	High	Lou	Open	Vat	prices firm, indonesian cassia prices we unchanged. Madagascan cinnamom w
4135	-11	4325	4250	61,754	12,860	quoted at FFr6.25 a kilogram, while Seychel supplies were svalishin at \$1,400 a torme.
4300	+4	4450	4390	20,800	5,271	Mexican pemento, spot, was offered at \$2.1
4435	+8	4780	4730	13,825	3,534	a torne, with shipment at \$1,975. Jameic
4760	+2	4865	4830	16,146	1,810	apot supplies cost \$2,300 a tonne and sh
4860	+12	4935	4805	17,167	2,884	ment 52,175, cit. The cloves market w
4925	+12	4980		4,268	1,777 28,206	weaker, with Medagascan and Common shipment supplies offered at \$750 a tonne,

WH	EAT LCE	0. 56	ionne)				E COC	OA LCE	T TOTAL	181				MAE CHAINE CHIE (40%)	-	)en
		Day's	-		Open	-		Sett I	Jey's	Fligh	Lów	Open let	W	Mice cyands Hilli Sta galas		es Wol
	100,48		100.70	106.53	1,322	Acr	Dec	999	-4	1000	285	423	86	Dec 71,875 +950 72.100	71.050 12	
	101,80	-0.50	102.10		2,026	12	-	1061	+7	1066	1041	47,794	3,197		5 72,300 29, 5 74,700 15,	
(e)	105.00	-2.55	103,70	103.55	1,583	11	May	1058 1058	+6	1052	1039	18,124	636 756	Apr 75.100 +.425 75.475 72.650 +.325 73.400		
4	90.75	-0.25	90.50	90.50	103	2	Sep .	- 1055	+0	1058	1035	9,489	429	Aug 71,575 +.325 71.856	71.300 5,	487 44
ige .	01,30	-			321		Dec	1031	+5	1032		13,847	379	Oct 71.800 +.250 71.99		867 13 734 18,49
otal					2,365	#6	Total					34,863	5,920	Tetal  LIVE HOGS CME (40,000)	-	
_	EAT CET			cents/	COLD D	esteq	■ COC	OA CSC	E (10 t	onnee; 3		4			-	994 1.40
Nec .	364/0	+6/2	3944		21,518	7,380	5ea	1303	+25	1305	1276			Dec 44,600 0,450 45,075 Feb 46,400 0,100 48,750		
lar Say	381/6 342/0	+64	361/6		164,855 28,285	39.875	Mar	1310 1340	+25	1320 1343	1281			Agr 45,650 0.250 47.20		985 71
lai.	128/4	+3/2	330/4	325/2	38,785	9,950	34	1350	+28	1365	1325			52,100 + 025 52,400	51.875 2	926 <b>29</b> 766 5
	331/4	+50	339/4	330/2	1,545	25	Sop	1377	+36	. 1377	1355			Jul \$1,850 - 52.050 Jun 50,450 +,075 50.50		766 5 507 3
iec Istal	341/0	+2/6	342/0	338/0	2,945 253,995	135	Des Total	1389	+36	1389	1305	14/4	N/A	Aug 50,450 +,075 50,50 Total		537 525 433
	UZE CET	5,000	hu min					OA (ICC	01 (90)	Bladenn	el.		NA	PORK SELLES CHE (40		
ac .	285/0		286/4		148,975		Dec 2	on poo	0) (00)			fra.	_	Feb 52,400 +.500 52,80		632 1.90
da.	291/2	+0/2	295/2		776,620		Delty			Price 1029,67		103		Mar 52,525 +,676 52,70	51.350 1,	070 13
kay	293/4	+0/2	295/4		302,170		Dec 3							May 53,100 +.660 53.50		755 11 714 1
	293/2	-04	285/0		242,520			necade			٠.	100	1.82	53,100 +.375 53,89 Aug 51,150 +.600 01.40		714 132
49 46	278/4	-3/4	277/8		35,310 130,685		■ COF	FEE LCE	(\$/ton	rtei				Feb		-
obs					1.834		Jen	1250	+1		1250	14,173		Total	8,	303 2,25
I BA	RLEY LC	E & pe	r tonne				Mar May	1244 1220	+7 +1		1230	13,880	762 78			
-	104.50				367	39	-14	1218	+2		1212	618	41	LONDON TRADI	ED OP	TONS
let"	105.75			-	461		Sup	1212	-1	1212	1212	629	5	Strike price \$ tonne		
Hay	107.50	-			190		Nov	1212	+1	1212	1207	140				
iep iev	92.75 95.00	-			40		Total	-	~~~	107 FAC-		34,474	4194	MALUMMATUM (99.7%) LME Se	p Dec S	Sep De
							_	TEE 'C'						1025	8 78	6 15
					1,300	36	Dec Mer	75.10 77.25	+1.35		75.30 77.25			1050		14 25 26 33
80	YABEAN	S CET (	5,000be	mita; can	ts/00b)		May	78.80	+1.30		78.80			1075 18	8 45	26 33
ien	679/0	-2/0			347,995		200	80.20	+0.90	80.00	80.20			IN COPPER (Grade A) LME O	ol Dec (	Oct De
-	686/0	-1/4			168,625		Sep	81.50	+0.85					1600 8		5 17
itay M	686/4 887/4	-2/8		585/4 686/0	124,135	22,910	Bec Yotal	83.75	+0.90	84,00	85.85		N/A	1660	2 60	19 3
wy.	653/6	-1/8			18,695			THE (ICC	A (US)	cents/oc	(bnux			1700 1		47 50
-	555A	40	8600		13,360		Dec 2			Prior		Pres.	_	# COFFEE LCE J		Jul Au
Total	VADEAL	DH ~	OT ##			340,135	Comp. d			70.45	3	7	1,87	1150 11	10 121 7 91	2 35
	YABEAN	_			_	_	10 day 1	merage		70.36	В		0.20	1250 3	4 66	26 80
Dec	26,69	+0.06			4,992		_	PREMIL	M RA					E COCOA LCE S		Sep De
Mar	26.63	+0.90	26.83	26.51	25,793	4,780	Her	10.95		10.92	10.87			1000 8	22 126 7 96	19 25 33 33
107	26.27	+0.06					May Jul	11.18 11,35	-00	11.35	11.30	880 2926		1050 8		58 50
Jel Jeg	25.83 25.88	+0.10					Oct	11.16				45	15	BRENT CRUDE IPE S	p Dec s	Sep De
Telat					90,388	24,386	Total					147	N/A	1400 2		35 5
<b>SC</b>	YABEAN	MEAL	. टहा (	100 ton	e; \$/tor	ų	WH	TE SUG			_			1450	33	73
Gec	205.6	-03					Mar May	284.70 286.70	+0.20	285.50 285.50	264.00			.004		
	201.6	-0.3			27,400		Ame	220.10		289.00				LONDON SPOT	MARK	ETS
Hey	202.9	+0.2	205.2	302.6		382	Oct	277.50	+0.30	277.50	27B.00			E CRUDE OIL FOR (per bo	enel/Jan)	+01-
	200.2		205.0				Dac.					94		Dubei	\$12.17-2-29	-0.33
Ang Total	202.5	+0.1	204.6	202.5	3,571 <b>23,43</b> 6		· Total					IV			\$13,90-3.94	-0.25
	TATOES	LCE D	chonne	•			THE STATE	11 RAE	CSCE	(112,00	Olbe; c	enta/ibi	9		\$13.85-3.89	
Mar	124,0				. 2	-	Mar	. 10.71						W.T.J. (1pm est)  III OIL PRODUCTS NWEpr	\$14.89-4.61	
Apr	90.9				1,58	25	May	10.84								_
May	110.3	+0.2			42	20	Jul Oct	10.85						Premium Gasoline	\$148-150	-3
iler Her	130.0		. :	. :			Mer	10.70			10.7	3		Ges Oil Hessy Fuel Oil	\$156-157 \$56-57	-2
	105.0						May	10.78	-0.0	10.78	10.76	3		Naphtha.	\$137-140	-2
(otal					2,02	-	Total	TTP	re e			Albert .		Jet fuel	\$171-172	-0.5
<b>1</b>	AEGHT (	HEX	LCE (	TOAnd		_		TTON N	·		_	<u> </u>		Potroleum Argus Estimates		
Dec	1255				- 20		Dec	65.25								
Jen Apr	1290 1293			128	0 1,03 - 86		May	64.85						Gold (per troy oz)	\$376.00	+1.0
Je	1163				- 21	8 -	346	65.20	+1.1	0 65.50	65.0	5		Silver (per troy oz) Platinum (per troy oz.)	479,50c \$371.05	+15. -2.9
Oct	1345		•	•	- 18		Oct Dec	63.40						Palladium (per troy oz.)	\$123.00	-0.2
.ion Total	1340		•	•	- 5 236		Total	63.40	+41.6	9 9245	024			Copper (US prod.)	80.0c	
	Cione	Press.						ANGE J	ACE N	YCE (16	5,0000	e; centr	/be)	Lead (US prod.)	32.75c	
NA.							Jen	101.00		0 101,00				Tin (Kusia Lumpur) Tin (New York)	11.89r 220.5c	+0.1
							Her	183.85		0 163.75				Zinc (US Prime W.)	Ung.	-
							May	106.25	+0.2	5 106.30	106.2	5		Cattle (Ive weight)†	120.17p	-0.5
							Jul Sep	108.88		5 100.50	100.7			Streep this weight) 4	89.85p	-1.8
							Her	110.90		110.8	110.9	0		Plas (live weight)	71.39p	+0.4
							Total	,	,					Lon, day sugar (raw)	\$271.6 \$289.5	+0.
	tmeg pri		malna	d firm	NAME OF	e Men								Lon, day sugar (wie) Tate & Lyle export	\$294.5	-0.5
	oducien.													Barley (Eng. feed)	£108.50y	
US	\$1,150	a tonn	e, shr	vels a	t \$1,4	on and		TAME DA		I Volum		-	un tru	Maize (US No3 Yellow)	C129.0	+6.
	e at \$2,						con	tracta tra	eded (	On COM	AEX, N	MMEX.	CBT.	Wheat (US Dark North)	2175.0	
BN	pment. G	manade	defec	tive nu	tmeg s	upples		E, CME						Fluthbor (Jun\♥	61,00p	-0.2
We	re Imited	, with	offering	2 3 4 4	1,200	tonne,								Rubber (Feb) P Rubber (RL RSS Not Jul)	61,25p 206,0m	-0.2
	St. Grena St.,900, Al											,		Coconut Of (Philips	\$520.0x	+7.6
	ces firm.						,,,,	IOTO						Palm Of (Maley )	\$387.5y	+6.0

	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	),0000lbs; c	
Frau. day	Feb 52,400 +.500 52,80		5,632 1,903 1,070 131
1035.32	May 52,525 +,675 52,70 May 53,100 +,650 53,50		1,070 131 755 110
1006.82	31,100 +.375 53.85	0 52.500	714 72
,	Aug 51.150 +.600 01.40	0 60.400	132 81
14,173 1,874	Feb		8,303 2,297
13,889 762	Total		0,500
5,125 78			~
<b>618</b> 41	LONDON TRAD		
629 5 140 34	Strike price \$ tonne	Calls	Puts
34,474 2,794	M ALUMBOUM		
ta/lbs)	(99.7%) LME S		Sep Dec
	APR SHIPPINGS	8 76 1 59	6 15 14 23
		8 45	26 33
	M COPPER		
	(Grade A) LME 0		Oct Dec
		8 102 2 60	5 17 19 33
TEFA NA		1 43	47 56
	# COFFEE LCE J	ul Aug	Jul Aug
Prov. day		10 121	2 35
71,87 70.28		7 91 4 66	9 55 26 90
(cents/fbe)		ap Dec	Sep Dec
1239 23	950 1	22 126	19 29
880	1000	7 96	93 33
2926 25 45 15		0 70 sp Dec	56 56 Sep Dec
N/A N/A		0 53	35 52
	1450	5 33	79 .
8,511 767	1600	2 16	
1,729 72	LONDON SPOT	MAND	VETE
1,477 1			
94	CRUDE Oil FOS (per b	ELEN/YELİ	+01-
47	Dubel	\$12 17-23	
IVA IVA	Brent Blend (dated) Brent Blend (Jan)	\$13,90-3.5 \$13,85-3.4	
ents/lbs)	W.T.J. (1pm est)	\$14.89-4.0	
	OIL PRODUCTS NWED	rompt dellve	my CIF (tonne)
	Premium Gesoline	\$148-15	3
	Ges Of	\$156-15	7
	Heavy Fuel Oil	\$56-57	-2
	Naphthe. Jet. fuel	\$137-14 \$171-17	
/1bs)	Potroleum Argus Estimates	•	
)	■ OTHER		
5	Gold (per troy oz)	\$376.00	+1.05
	Silver (per troy ox)	479,500	+15.0
	Platinum (per troy oz.) Palladium (per troy oz.)	\$371.05 \$123.00	
	Copper (US prod.)	80.0c	-0.25
s; cente/lbs)	Lead (US prod.)	32.75c	
	Tin dicuste Lumouri	11.89r	
J D	Tin (New York) Zinc (US Prime W.)	220.5c	+3.0
5			-0.54"
	Cattle (five weight)† Sheep (five weight)†	120.17g 89.85p	-1.86
5	Cattle (five weight)†	120.17g 89.85c 71.39p	-1.86° +0.42°
5	Cattle (five weight)† Streep (five weight)† Pigs (five weight) Lon, day suger (raw)	120.17g 89.85g 71.39g \$271.6	-1.86* +0.42* +0.7
5	Cattle (five weight)† Shoop (hive weight)† Pags (live weight) Lon, day suger (raw) Lon, day suger (wie)	120.17g 89.85g 71.39p \$271.6 \$289.5	-1,56° +0.42° +0.7 +0.5
5	Cattle (live weight)† Sheep (live weight)† Pigs (live weight) Lon. day suger (raw) Lon. day suger (wie) Tate & Lyle export	120.17; 89.85; 71.39; \$271.6 \$289.5	+0.42* +0.42* +0.7 +0.5 -0.5
5 6	Cattle (live weight)† Sheep (hive weight)† Pige (live weight) Lon. day suger (raw) Lon. day suger (wie) Title & Lyte export Barley (Eng. tect) Multes (US No3 Yellow)	120.17; 89.85p 71.39p \$271.6 \$289.5 \$294.5 \$108.50 \$129.0	+0.42* +0.42* +0.5 -0.5 -0.5
a shown for MMEX. CBT.	Cattle (live weight)† Sheep (hive weight)† Pigs (live weight) Lon., day suger (raw) Lon., day suger (raw) Tatle & Lyte seport Barley (Eng. teed) Melize (US No3 Yellow) Wheat (US Dark North)	120.17; 89.85p 71.39p \$271.6 \$289.5 £294.5 £108.60 £175.0	+0.42° +0.42° +0.7 +0.5 +0.5 +0.5 +0.5
a shown for	Cattle (live weight)† Sheep (live weight)† Pigs (live weight) Lon. day suger (raw) Lon. day suger (wie) Tate & Lyle export Barley (Eng. Need) Melte (US No3 Yellow) Wheat (US Dark North) Flubbor (Jan)®	120.17; 89.85p 71.39p \$271.6 \$289.5 £294.5 £108.60 £175.0 61.00p	+0.42° +0.42° +0.5 +0.5 +0.5 +0.5 +6.0
a shown for MMEX. CBT.	Cattle (live weight)† Sheep (live weight)† Pigs (live weight) Lon. day suger (raw) Lon. day suger (wei) Tatle & Lyle export Barley (Eng. leed) Malze (US No3 Yellow) Wheat (US Dark North) Flubber (Jen)* Rubber (Feb)* Rubber (Feb)* Rubber (Feb)* Rubber (Feb)*	120.17; 89.85p 71.39p \$271.6 \$289.5 £294.5 £108.60 £175.0	1.86 +0.42* +0.7 +0.5 -0.5 by +6.0 -0.25
a shown for MMEX. CBT.	Cattle (live weight)† Sheep (live weight)† Pigs (live weight)† Lon. day suger (raw) Lon. day suger (wei) Tate & Lyle export Barley (Eng. Need) Multe (US No3 Yellow) Wheet (US Durk North) Flubber (Jun)† Rubber (Feb)† Rubber (Feb)† Coconut Oil (Phii)§	120.17; 89.85p 71.39p \$271.6 \$289.5 £108.60 £175.0 61.00p 61.25p	-1.88° +0.42° +0.7 +0.5 -0.5 +6.0 -0.25 -0.25
a shown for MMEX. CBT.	Cattle (five weight)† Shoep (hive weight)† Pigs (live weight) Lon. day sugar (raw) Lon. day sugar (weight) Tatle & Lyle export Barley (Eng. feed) Meltre (US No3 Yellow) Wheel (US No3 Yellow) Wheel (US Durk North) Flubber (Feb)* Rubber (Feb)* Rubber (Feb)* Rubber (GL FISS No1 Jul) Coconut Ol (Maley)* S	120.17; 29.85p 71.39p \$271.6 \$289.5 \$294.5 \$108.50 \$175.0 \$1.25p \$1.25p \$206.0m	-1.88° +0.42° +0.5° +0.5° -0.5 +6.0 -0.25 -0.25 +7.8
a shown for MMEX. CBT.	Cattle (five weight)† Shoep (hive weight)† Pigs (live weight)† Lon. day suger (raw) Lon. day suger (raw) Lon. day suger (raw) Lon. day suger (raw) Melse (Light leach) Rubber (ILL RISS Not Jul) Coopnut Oil (Philis) Palm Oil (Melse) Light leach Coopnut (Philis)	120.17/ 89.85c 71.39p 8271.6 \$296.5 \$294.5 \$128.0 \$175.0 \$1.25c 208.0 \$387.0 \$342.5	-1.88° +0.42° +0.5 -0.5 +6.0 -0.25 -0.25 +6.0 +6.0 +17.5
a shown for WMEX. CBT. by in arreders.	Cattle (five weight)† Sheep (hive weight)† Pigs (hive weight)† Lon. day sugar (mid) Lon. day sugar (mid) Tate & Lyle export Barley (Eng. feed) Multar (US No3 Yellow) Wheat (US Dark North) Flutbor (Lan)† Rubber (Fob)† Rubber (Fob)† Rubber (Fob)† Rubber (Fob)† Rubber (Fob)† Palm Oil (Maley.)5 Coconut (Phill)§ Soyabeans (US)	120.17; 29.85p 71.39p \$271.6 \$289.5 \$294.5 \$108.50 \$175.0 \$1.25p \$1.25p \$206.0m	-1.88° +0.42° +0.7 +0.5 -0.5 +6.0 -0.25 -0.25 +6.0 +17.5
a shown for MASK, CST. by in arrears.	Cattle (five weight)† Shoep (hive weight)† Pigs (live weight)† Lon. day suger (raw) Lon. day suger (raw) Lon. day suger (raw) Lon. day suger (raw) Melse (Light leach) Rubber (ILL RISS Not Jul) Coopnut Oil (Philis) Palm Oil (Melse) Light leach Coopnut (Philis)	120.17/ 89.85c 71.39/ \$271.6 \$296.5 \$296.5 \$175.0 \$1.25c 205.0 \$326.5 \$342.5 \$199.0	-1.88° +0.42° +0.7 +0.5 -0.5 +6.0 -0.25 -0.25 +6.0 +17.5
a shown for WMEX. CBT. by in arreders.	Cattle (five weight)† Shoep (hive weight)† Pigs (live weight)† Lon. day suger (raw) Lon. day suger (raw) Lon. day suger (weight) Mates (LS No3 Yellow) Wheet (US Dark North) Pubber (Jun)♥ Rubber (Jun)♥ Rubber (PL RSS No1 Jul) Coconut Oil (Phil)§ Poin Oil (Matey.)§ Copat (Phil)§ Soyabeans (US) Cotton 'A' Index Wooltops (64e Super)	120.17/ 89.856 71.89.856 \$271.8 \$286.5 \$294.5 \$108.5 \$1256 \$1256 \$20.0 \$387.6 \$342.5 \$199.0 \$339p	-1.88° +0.42° +0.5 -0.5 +0.5 -0.5 +6.0 -0.25 -7.6 +6.0 +17.5 +0.15
a shown for NASC CST. by in arrears.	Cattle (five weight)† Shoep (hive weight)† Pigs (live weight)† Lon. day suger (raw) Lon. day suger (raw) Lon. day suger (weight) Mates (LS No3 Yellow) Wheet (US Dark North) Pubber (Jun)♥ Rubber (Jun)♥ Rubber (PL RSS No1 Jul) Coconut Oil (Phil)§ Poin Oil (Matey.)§ Copat (Phil)§ Soyabeans (US) Cotton 'A' Index Wooltops (64e Super)	120.17/ 89.856 71.89.856 \$271.8 \$286.5 \$294.5 \$108.5 \$1256 \$1256 \$20.0 \$387.6 \$342.5 \$199.0 \$339p	-1.88° +0.42° +0.5 -0.5 +0.5 -0.5 +6.0 -0.25 -7.6 +6.0 +17.5 +0.15
a shown for NMEX CST. by in arredra.	Cattle (five weight)† Sheep (hive weight)† Pigs (five weight) Lon. day sugar (weight) Mabbe (US No3 Yellow) Wheel (US No3 Yellow) Wheel (US Durk North) Paubber (Ho Ness No1 Juli) Coconut (Juni) Paubber (Id Ness No1 Juli) Coconut (Of (Phili) Pour (Right) Coconut (Yrili) Soyaboeans (US) Cotton 'A' Index Wooltops (Right) E per tones unless otherwise in inggifting, in Meleysten cent Oct. 1 Declain. x Mac/Apr. Richertam. & Bullion menut	120.17/ 89.85c 71.38p \$271.6 \$296.5 \$296.5 \$108.5 \$128.6 \$1,25p 206.0r \$387.6 \$342.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$	-1,88* -0.42* -0.40.7 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5
a shown for MAEX. CBT. by in amedia.	Cattle (five weight)† Shoep (his weight)† Pigs (live weight)† Lon. day sugar (raw) Lon. day sugar (weight) Eng. head Melte (US No3 Yellow) Wheat (US No3 Yellow) Wheat (US Durk North) Plubber (Jun)♥ Rubber (Fab)♥ Rubber (Fab)♥ Rubber (Fab)♥ Rubber (RL RSS No1 Jul) Coconut Oil (Phill)§ Point Oil (Maley)§ Corat (Phill)§ Soyabeans (US) Cotton 'A' Index	120.17/ 89.85c 71.38p \$271.6 \$296.5 \$296.5 \$108.5 \$128.6 \$1,25p 206.0r \$387.6 \$342.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$	-1,88* -0.42* -0.40.7 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5
a shown for MAEX, CBT. by in arrears. by year ago 1671.5	Cattle (five weight)† Sheep (hive weight)† Pigs (five weight) Lon. day sugar (weight) Mabbe (US No3 Yellow) Wheel (US No3 Yellow) Wheel (US Durk North) Paubber (Ho Ness No1 Juli) Coconut (Juni) Paubber (Id Ness No1 Juli) Coconut (Of (Phili) Pour (Right) Coconut (Yrili) Soyaboeans (US) Cotton 'A' Index Wooltops (Right) E per tones unless otherwise in inggifting, in Meleysten cent Oct. 1 Declain. x Mac/Apr. Richertam. & Bullion menut	120.17/ 89.85c 71.38p \$271.6 \$296.5 \$296.5 \$108.5 \$128.6 \$1,25p 206.0r \$387.6 \$342.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$	-1,88* -0.42* -0.40.7 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5
a shown for MAEX. CBT. by in amedia.	Cattle (five weight)† Sheep (hive weight)† Pigs (five weight) Lon. day sugar (weight) Mabbe (US No3 Yellow) Wheel (US No3 Yellow) Wheel (US Durk North) Paubber (Ho Ness No1 Juli) Coconut (Juni) Paubber (Id Ness No1 Juli) Coconut (Of (Phili) Pour (Right) Coconut (Yrili) Soyaboeans (US) Cotton 'A' Index Wooltops (Right) E per tones unless otherwise in inggifting, in Meleysten cent Oct. 1 Declain. x Mac/Apr. Richertam. & Bullion menut	120.17/ 89.85c 71.38p \$271.6 \$296.5 \$296.5 \$108.5 \$128.6 \$1,25p 206.0r \$387.6 \$342.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$	-1,88* -0.42* -0.40.7 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5
a shown for MAEX. CBT. by in amedia.	Cattle (five weight)† Sheep (hive weight)† Pigs (five weight) Lon. day sugar (weight) Mabbe (US No3 Yellow) Wheel (US No3 Yellow) Wheel (US Durk North) Paubber (Ho Ness No1 Juli) Coconut (Juni) Paubber (Id Ness No1 Juli) Coconut (Of (Phili) Pour (Right) Coconut (Yrili) Soyaboeans (US) Cotton 'A' Index Wooltops (Right) E per tones unless otherwise in inggifting, in Meleysten cent Oct. 1 Declain. x Mac/Apr. Richertam. & Bullion menut	120.17/ 89.85c 71.38p \$271.6 \$296.5 \$296.5 \$108.5 \$128.6 \$1,25p 206.0r \$387.6 \$342.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$139.5 \$	-1,88* -0.42* -0.40.7 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5

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		Coupon	Red Date	Price	Day's change	Yleid	Week ago	Month
Australia		10.000	10/02	120,7200	-	6.84	6.60	6,59
Be'gam		6 000	03/03	114.5800	-0 050	6.82	6 80	7,01
Caruda '		7 500	12703	105,0500	+0.150	6.79	6.86	6.91
Denmark		6 000	05/03	111,2700	+0 050	6.37	€.38	6.45
Franco	BTAN	6.500	05/96	103,1500	-0.050	5.35	6.08	6,10
	CAT	6.750	10/03	105,2300	+0.330	0.07	6.00	6.07
Germany		6 000	09/03	100.9700	-0.020	5.86	5.85	5.92
taly		9.000	10/03	99,0000	+0.830	9311	9.23	9 48
Japan	No 119	4 600	06/99	110,6280	-	2.57	2.92	2,90
	No 157	4.5C0	06/03	100 0210	+0.390	3.76	3 54	3.57
Notherlands		6 5C0	04/03	104,6800	+0.050	5 83	5.84	5.88
Spain		10 500	10/03	112,7400	+0.090	8.54	0.54	8,72
UK Gits		9.750	01/98	114-05	+10-32	5.79	6.08	6.23
		9.000	05/03	110-26	+15/32	0 49	6.70	6 93
		8 500	10/08	120-25	- 10-32	6.78	6.33	7.20
US Treasury	•	5.750	E0'E0	99-19	-	5 60	5.77	573
		B 250	05.23	99-21	+4/32	6.29	B.27	623
ECU (French	(Govt)	8 000	04/03	111 2700	-0.100	6 36	632	€ 47

### **ECONOMIC DIARY - FORWARD EVENTS**

and general affairs councils meet in Brussels. Venezuelan presidential and congressional

MONDAY: Japan and the US hold two-day hilateral trade talks in Tokyo. Credit husiness (October). EU foreign ministers meet in Brussels. Pacifie rico eonfezence in Kuala Lumpur. Interim figures from Scottish and Newcastle. Paterson Zoehonis holds annual ocet-

TUESDAY: Japanese government announces new economic stimulus measures. Cyclical indicators for the UK economy (October). US consumer eredit (October). EU monetary comnuttee meets in Brussels. Deutsche Bank's interim statement. WEDNESDAY: US wholesale trade (October), International

bankers forum in Frankfurt. Mrs Benazir Bhutto, Pakistan's prime minister, pays three-day visit to Iran before visiting Turkey. Official start of work on the London Underground Jubilee Line extension. THURSDAY: Details of employment, unecoployment, earnings, prices and other indica-

TOMORROW: EU economic tors. New earnings survey, Part F: Distribution of hours; joint distribution of earnings and hours; analyses of carnings and hours for part-time women employees. US producer price index (November). Mr Boris Yeltsin, president of Russia, visits Brussels for signing of letter of intent on eo-operation with the European Union. Meeting of Black Sea economic organisation to discuss setting up a Black Sea Sofia. Nato defence ministers meet in Brussels, Mediterranean conference on transport in Trieste (until December 10). FRIDAY: EU sumont meeting nity leaders will diseuss final positions on Gatt (until Deceosber 11). Balance of visible trade (October). Usable steel production (November). Construction output (third quarter). Short-term economic survey of

■ BUNIL PUTURES OPTIONS (UFFE) DM250,000 points of 100% ■ NOTIONAL MEDIUM TERM GERMAN GOVT. 80NO (BOBLICLIFFET DAYSS,000 100ths of 100% Open Sett price Change enterprises in Japan published. Nationwide general strike expected to take place in Belcium. TML construction consortium due to hand over Channel Tunnel to operators Eurotungei.

### 118 94 113 59 +2.00 112.00 110.84 4 2 0 0 0 117ALIAN GOVT. BOND (BTP) FLITURES OPTIONS (LIFFE) Ura200m 100ths of 100 tribe	Aar Aun Sep		Sett buce	Change	Hgn	Low	Est. vol	Open int.
TALLAN GOVT. BOND (BTP) FUTURES OPTIONS (UFFE) Ura200m 1000m of 100 more   Mar		119,90	113 35	+2.00	113.75	130.61	53397	85069
### CALLS ### PUTS   PUTURES OPTIONS (LIFFE) Ura200m 1000m of 100   #### CALLS ### PUTS   #### CALLS ### PUTS   #### 1300	Sep	110 94	113 50	+2.00	112.00	110.94	4	2
CALLS							0	
Mar   Aun   Mar   Aun   Mar   Aun   1300   2 52   3.29   2.17   2.79   1350   2.25   3.29   2.17   2.79   1400   2.02   2.81   2.67   3.21   3.04   4400   2.02   2.81   2.67   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21	ITALIAN	GOVT. B	ONO (87P) 1	UTURES (	OPTIONS (	UFFE Ura	200m 100t	ne of 1005
1300 2 52 3.29 2.17 2.79 1350 2.25 3.04 2.41 3.04 1400 2.02 2.91 2.67 3.21 2. rol. rol.r. Cals 2847 Pics 1583, Previous day's open let., Cals 2489 Pics 28445  Spain  I NOTIONAL SPANISH BOND FUTURES 945FF)  Open Set price Change High Low Est. vol. Open let. Dec 102,65 102,68 +0.07 102,89 102,59 16,810 63,88 421 102,94 702,84 40,08 103,00 102,75 8,284 41,78 101 104,00 50	tri-e						PUTS -	
1950   2.76   3.04   2.41   3.04								
104.00   2.02   2.87   2.67   3.21   2.67   3.21   2.67   3.21   2.67   2.68   2.689   2.684   2.689   2.684   2.689   2.684   2.689   2.684   2.689   2.684   2.689   2.684   2.689   2.684   2.689   2.684   2.689   2.684   2.689   2.684   2.689   2.684   2.689   2.684   2.689   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684   2.684	1300							
Spain  NOTIONAL SPANISH BOND FUTURES (MERF)  Open Satt price Change High Low Est. vol. Open (Mer.)  Open 102,65 102,68 +0.07 102,89 102,50 16,810 63,88 (Mer.)  Aur 102 94 702,84 -0.08 103 00 102,75 8,284 41,78 (Mer.)								
Spain  I NOTIONAL SPANISH BOND FUTURES (MEFF)  Open Sett price Change High Low Est. vol. Open (ec. 102.65 102.68 +0.07 102.80 102.50 16.810 63.98) (Ar. 102.94 702.84 -0.08 103.00 102.75 8.284 41.78)  104.00 50								3.21
Dec 102.65 102.68 +0.07 102.80 102.50 16.810 63.86 far 102.94 702.84 -0.08 103.00 102.75 8.284 41.78 un 104.00 50	ROTO					Low	Fet uni	Cinen in
(ar 102 94 102 84 -0.06 103 00 102.75 8,264 41,78 un 104.00 50	Dec			-	_	-		
un - 104.00 · · · · · 50	Mar							41.783
UK	Jun							
NOTIONAL UK GILT FUTURES (LIFFE) 250,000 32nds of 100%								
	UK ■ NOTID	NAI IN C	. T = 171   G =	a a IFEFP	PSO 0091 72	hade of 100	<b>n</b> £	
about desirate assessment that				_				Cana is
<sup>206</sup> 117-15 116-02 +0-19 118-03 117-15 4437 22943		Срод	Sett price	Change	High	Low	Est. voi	Open in

LONG G	LT FUTUR	ES OPTION	IS (LITTE)	250,000 6	Aths of 10	10%		US							
Strike		CAL	5			- PUTS -		us us	THEASURY B	ONIO FUTUR	ES (CBT)	\$100,000	32nds	of 100%	
Price		View .	Jun		Mar		Jun		Open	Letest	Change	High	L	w Est vol	. Open ir
117	1	40	2-05		1-24		2-31	Dec	176-26	115-28	-0.04	116-18	_	-15 30,888	
116		-03	1-42		1-57		3-04	Mar	114-16	114-16	-0.03	115-08		-08 252,970	
119	_	-50	1-19		2-34		3-45	Jun	113-17	113-15		114-04		-08 2.679	6.020
Est. vol. total.	C== 3037	Pum 1807, P	nevious day	'e open int.	, Callo 448	48 Puts 19572		Sep	112-20	112-19	-0.08	112-26		-12 2,307	12,82
								Jap	an .						
Ecu									TIONAL LONG	TERM JAK	ANESE G	DWT. BO	ND FU	TURES	
ECT BO	ame o	TER IMATIE							FFE) Y100m 10						
	Open	Sett price	Change	High	Low	Est. vol.	Open int.		Open	Close	Change	High	L	w Est vo	Open in
Dec	119.95	120.22	+0.16	120.22	116.86	2,351	9,436	Dec	117.17			117.19	117		0
Mar	119.40	119.72	+0.20	118.60	119.40		7,489	Mine	118.09			116.11	115		0
								- LIF-1-4	E currents traded	on APT, AN	per interes	t ide ma	ica, buenn	oue day.	
			-	***	-										
FT-ACT	UARIE				1						_		_		
	70.	S FIXE! Friday Dec 3	Den	10	INDIC	Accrued interest	xd adj	Index	-linked	Friday Dec 3	De		Thurs. Dec 2	Accrued Interest	nd act
UK Gata Pri	ce Indicee	Fridey	Chang	/s 10 %	Thurs.	Accrued Interest				Dec 3	chan			Interest	yleki
UK Calls Pri	pe Indicee pers (25) s (22)	Fridey Dec 3 130.50 160.62	Chang chang +0 +0	/6 10 %	Phurs. Dec 2 130,28 190,35	Accrued Interest 2.51 2.67	10.03 11.56	B Up	to 5 years (2) or 5 years (11)	Dec 3 191,59 189,14	chan	10 % 1.31 1.19	Dec 2 191,00 169,50	0.87 1.30	4,28 4,29
UK Offin Pri	pe Indicee pers (25) s (22) rests(5)	Fridey Dec 3 130,50 160,82 186,09	Den cherns +0 +0 +0	/s in %	Thurs. Dec 2 130,28 180,35 185,80	Accrued Interest 2.51 2.67 3.62	yfeld 10.03 11.56 10.04	B Up	to 5 years (2)	Dec 3	chan	90 % L31	Dec 2 191,00	Diament 0.87	yleki 4,28
UK Calls Pri	oe Indicae reers (25) s (22) reers(5) bies (5)	Fridey Dec 3 130.50 160.62	Day chang +0 +0 +0 +0	78 19 % 17 29 15	Phurs. Dec 2 130,28 190,35	Accrued Interest 2.51 2.67	10.03 11.56	8 Up 7 Ov 0 At	to 5 years (2) or 5 years (11)	Dec 3 191.59 189.14 188.47	Chain	10 % 1.31 1.19	Dec 2 191,00 169,50	0.87 1.30	4,28 4,29 4,27
UK Qata Pri 1 Up to 5 y 2 5-15 year 3 Over 15 y 4 Irredeems 5 A5 stocks	rears (25) s (22) rears (5) bles (6) (52)	Friday Dec 3 130,50 160,82 186,09 218,36 156,10	Den chang +0 +0 +0 +0 +0 +0	78 10 % 17 29 15 18 22 1 yield	Phurs. Dec 2 130.28 180.35 185.80 217.97 155.75	Account Interest 2.51 2.67 3.62 1.19 2.77	yield 10.03 11.58 10.04 13.71 10.83	8 Up 7 Ov 0 All 9 De	to 5 years (2) er S years (11) stocks (13) be and lowns (8) upon yield	Dec 3 191.58 189.14 188.47	chan 40 40 40 40 40 40 40 40 40 40 40 40 40	je % L31 L18 L14	Dec 2 191,00 189,50 186,73 148,01 Dgh con	0.87 1.30 1.25 1.85 apon yield	yleki 4.28 4.29 4.27 10.75
UK Quits Pri 1 Up to 5 y 2 5-15 year 3 Over 15 y 4 Irredeems	pe Indices rears (25) s (22) rears(5) bles (5) (52) Dec	Friday Dec 3 130.50 180.62 186.09 218.36 156.10	Day chang +0 +0 +0 +0 +0 yy souper 'Yr ago	/s 10 % 17 29 15 16 22 1 yield	Phurs. Dec 2 130,28 180,35 185,80 217,97 185,75	Accrued Interest 2.51 2.67 3.52 1.19 2.77	yield 10.03 11.56 10.04 13.71 10.93	B Up 7 Ov 0 At 9 De edium cor Yr ago	to 5 years (2) or S years (11) stocks (13) the and lowns (6) upon yield high	Dec 3 191.58 189.14 188.47 147.88	Chain	je % L31 L18 L14 L09	Dec 2 191,00 169,50 186,73 148,01	0.87 1.30 1.25	4,28 4,29
UK Qalla Pri 1 Up to 5 year 2 5-15 year 3 Over 15 d 4 Irredeems 5 All stocks Yields 5 yra	reers (25) 1 (22) 1 (22) 1 (22) 1 (32) 1 (32) Dec	Friday Dec 3 130.50 160.82 186.82 218.36 156.10 3 Dec 2	Day charge +0 +0 +0 +0 yr secupor Yr ago	/s e % .17 .29 .15 .18 .22 1 yield	Phurs. Dec 2 130.28 180.35 185.80 217.97 155.75	Accused interest 2.51 2.67 3.52 1.19 2.77 Dec	yeard 10.03 11.58 10.04 13.71 10.93 3 Dec 2	8 Up 7 Ov 0 At 9 De edism cor Yr ago 7.59	to 5 years (2) or S years (11) stocks (13) obs and lowis (8) upon yield high	Dec 3 191.58 189.14 188.47 147.88 Low	Chan	Dec 2	Dec 2 191,00 169,50 186,73 148,01 Dight con Yr ago 7,81	0.87 1.30 1.25 1.85 apon yield High 7.78 (11/1)	yleld 4.28 4.29 4.27 10.78 Low 9.16 (3:/1;
UK Qata Pri 1 Up to 5 ; 2 6-15 year 3 Over 15 ; incident 5 A8 stocks Yields S yrs	per Indices (20) (22) (22) (23) (24) (25) (25) (27) (27) (27) (27) (27) (27) (27) (27	Friday Dec 3 130.50 160.82 188.09 218.36 158.10 3 Dec 2	Day charge +0 +0 +0 +0 +0 yr seupor Yr ago 7.30 1 8.26 0	/6 9 % 117 29 115 118 22 1 yield	Phurs. Dec 2 130,28 180,35 185,80 217,97 155,75 Low	Account Interest 2.51 2.67 3.52 1.19 2.77 Dec 3/12 0.0 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7	yfeld 10.03 11.56 10.04 13.71 10.93 3 Dec 2	8 Up 7 Ov 0 At 9 De edium cor Yr ago 7.58 8.72	to 5 years (2) or 5 years (11) stocks (13) the and loads (6) upon yield high 7.50 (11/1) 8.83 (19/1)	Dec 3 191.59 189.14 188.47 147.68 Low Low LO2 3:/12 3.75 1:/12	Chen-	Dec 2 6.21 6.97	Dec 2 191,00 169,50 186,73 148,01 Dight con Yr ego 7,81 9,01	0.87 1.30 1.25 1.85 apon yield High 7.78 (11/1) 9.11 (20/1)	yleki 4,28 4,29 4,27 10.78 Low 8.16 (3/1) 8.84 (3/1)
UK Qalla Pri 1 Up to 5 year 2 5-15 year 3 Over 15 d 4 Irredeems 5 All stocks Yields 5 yra	reers (25) 1 (22) 1 (22) 1 (22) 1 (32) 1 (32) Dec	Friday Dec 3 130.50 150.52 150.52 150.59 218.36 156.10 3 Dec 2 7 Q.61 5 6.55 6 6.75	Day chang +0 +0 +0 +0 ow seupor Yr ago 7.30 1 8.25 (8.50 8	/s e % .17 .29 .15 .18 .22 1 yield	70.28 180.35 185.80 217.97 185.75 Low 0.77 to 6.54 (1	Accused interest 2.51 2.67 3.82 1.19 2.77 Dec 3/12 0.0 (1/12) 6.7 (1/12) 6.7	yfeld 10.03 11.56 10.04 13.71 10.93 3 Dec 2	8 Up 7 Ov 0 At 9 De edium cor Yr ago 7.58 8.72	to 5 years (2) or 5 years (11) stocks (13) the and loads (6) upon yield high 7.50 (11/1) 8.83 (19/1)	Dec 3 191.58 189.14 188.47 147.88 Low	Chan	Dec 2	Dec 2 191,00 169,50 186,73 148,01 Dight con Yr ago 7,81	0.87 1.30 1.25 1.85 apon yield High 7.78 (11/1) 9.11 (20/1)	yleki 4,28 4,29 4,27 10.78 Low 8.16 (3/1) 8.84 (3/1)
UK Gills Prival Up to 5 : 2 5-15 year 3 Over 15 : 4 irredeam 5 A5 stocks Yields S yra 15 yrs 20 yrs	Dec 5.77 6.8	Friday Dec 3 130.50 150.52 150.52 150.59 218.36 156.10 3 Dec 2 7 Q.61 5 6.55 6 6.75	Den change +0 +0 +0 +0 +0 +0 ow souper Yr ago 7.30 1 8.25 6 8.50 8	78 9 % 17 29 115 118 22 11 yield	70.26 180.35 185.80 217.97 185.75 Low 0.77 5 8.54 (1 8.74 (1 8.58)	Accused interest 2.51 2.67 3.82 1.19 2.77 Dec 3/12 0.0 (1/12) 6.7 (1/12) 6.7	yfeld 10.03 11.56 10.04 13.71 10.93 3 Dec 2	8 Up 7 Ov 0 All 8 De edium cor Yr ago 7,58 8,72 8,89	to 5 years (2) or 5 years (11) stocks (13) the and loads (6) upon yield high 7.50 (11/1) 8.83 (19/1)	Dec 3 191.59 189.14 188.47 147.68 Low Low LO2 3:/12 3.75 1:/12	Chen-	Dec 2 6.21 6.97	Dec 2 191,00 169,50 186,73 148,01 Dight con Yr ego 7,81 9,01	0.87 1.30 1.25 1.85 apon yield High 7.78 (11/1) 9.11 (20/1)	yleld 4,28 4,29 4,27 10.75
UK Office Private State of the Control of the Contr	Dec 5.77 6.81	Fridey Dec 3 130,50 160,82 180,89 218,36 158,10 3 Dec 2 7 0,61 6 6,85 1 6,78 6,88	Den change +0 +0 +0 +0 +0 90 per Yr ago 7.30 7 8.26 6 5.50 8 5.50 8 5.50 8 5.51 \$ 2.54 3	76 % % 1.17 229 1.15 1.18 22 1.15 1.18 1.18 1.18 1.18 1.18 1.18 1.18	1.52 (1.55)	Accused interest 2.51 2.51 2.57 3.52 1.19 2.77 W Dec 3/12 0.0 (1/12) 6.7 (1/12) 6.7 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/12) 1.2 (1/1	yield 10.03 11.58 10.04 13.71 10.83 M M 3 Dec 2 2 6.08 9 0.78 9 6.80	8 Up 7 Ov 0 All 9 De edium con Yr ago 7,58 8,72 8,89 Interior 1,78	to 5 years (2) or 5 years (11) stocks (13) stocks (13) stocks (14) stocks (14)	Dec 3 191.59 189.14 188.47 147.88 1.09 1.02 3:/12 3:75 1:/12 3:77 1:/12	Chen-	Dec 2 6.21 6.97	Dec 2 191,00 169,50 186,73 148,01 Dight con Yr ego 7,81 9,01	0.87 1.30 1.25 1.85 apon yield High 7.78 (11/1) 9.11 (20/1)	yleki 4,28 4,29 4,27 10.78 Low 8,16 (3/1; 8,84 (3/1;
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UK Calls Pri 2 5-15 year 3 Over 15 y 4 Irradeau 5 A8 stocks Yields S yrs 20 yrs Irrad.7 Index-finites Up to 5 yrs over 5 yrs	Dec 1.05	Fridey Dec 3 130.50 150.52 150.52 150.52 150.52 150.52 150.52 150.52 150.52 150.52 150.52 150.52 150.52 150.52 150.52 150.52 150.52 150.52 150.52	Day change +0 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0	/e % % 1.17 2.29 1.15 1.19 1.19 1.22 1.24 1.27 1.27 1.27 1.2.19 1.3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1) 3.5 (20/1)	Phurs. Doc 2 180.28 180.25 185.80 17.97 185.75 Low 1.55.75 Low 1.55.75 1.55.75 1.55.75 1.55.75 1.55.75 1.55.75 1.55.75 1.55.74 1.55.6 [this state of the control of the con	Accrued interest 12.51 2.51 2.57 3.62 1.19 2.77 Dec 17.12 6.7 17.12 6.7 17.12 1.22 1.22 1.22 1.22 1.22 1.22 1	yield 10.03 11.58 10.04 13.71 10.93 M 2 6.08 9 0.78 9 6.00	8 Up 7 Ov 0 AK 9 De ediam cor Yr ago 7.58 6.72 8.89 Indefion 1,78 3.72	to 5 years (2) or 5 years (11) stocks (13) the and loans (8) spon yield High 7.50 (11/1) 8.83 (19/1) 9.05 (20/1) rete 10%	Dec 3 191,58 198,14 188,47 147,58 Low 1,02 3,/12 3,75 1,712 1,77 1,712 1,92 (12/2) 1,92 (12/2)	Change 14 14 14 14 14 14 14 14 14 14 14 14 14	Dec 2 6.21 6.98	Dec 2 191,00 169,50 188,73 148,01 Dight cou Yr 890 7,81 9,01 9,09	0.87 1.30 1.25 1.86 upon yield 7.78 (11/1) 9.11 (20/1) 9.20 (20/1)	yleki 4,28 4,29 4,27 10.78 Low 8,16 (3/1; 8,84 (3/1)
UK Quits Pri 1 Up to 5 ; 2 5-15 year 3 Over 15 ; 4 Irradeams 5 A8 stocks 5 yrs 150 yrs	Dec 1.05	Friday Dec 3 130.50 160.82 180.09 218.36 158.10 3 Dec 2 7 0.61 6.65 6.65 6.65 7.68	Day observed 15 15 15 15 15 15 15 15 15 15 15 15 15	/e % 117 29 1.15 29 1.15 29 1.16 22 29 1.19 22 29 1.19 22 29 1.19 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	Thurs. 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UK Quits Pri 1 Up to 5 ; 2 5-15 year 3 Over 15 ; 3 Over 15 ; 48 stocks 5 A8 stocks 5 yrs 120 y	Dec 1.05	Friday Dec 3 130.50 160.82 180.09 218.36 158.10 3 Dec 2 7 0.61 6.65 6.65 6.65 7.68	Day observed 15 15 15 15 15 15 15 15 15 15 15 15 15	/e % 117 29 1.15 29 1.15 29 1.16 22 29 1.19 22 29 1.19 22 29 1.19 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	Thurs. 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UK Quits Pri 1 Up to 5 ; 2 5-15 year 3 Over 15 ; 4 Irrodeoms 5 AS stocks 5 yrs 20 yrs 20 yrs 20 yrs 10 yrs	Dec 5.77.49	Friday Dec 3 130,500 150,02 150,02 150,02 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 15	7.30 1 8.25 6 8.60 8.81 1 2.54 2.54 2.59 9.93 mm shown	/e % 17 29 1.17 29 1.15 1.19 22 29 1.19 22 1.19 1.22 29 1.19 1.22 29 1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.27	Thurs. 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UK Gillia Pri 1 Up to 5 ; 2 5-15 year 3 Over 15 ; 4 Insciours 5 A8 stocks Yields 5 yrs 20 yrs med.1 pridex_Binkov Up to 5 yrs per 5 yrs per 5 yrs per 5 yrs per 5 yrs	Dec 5.77.49	Friday Dec 3 130,500 150,02 150,02 150,02 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 15	7.30 1 825 6 8.60 8.81 8.91 2.54 3.90 9.93 8.90 8.90 8.90 8.90 8.90 8.90 8.90 8.90	/e % 17 29 1.17 29 1.15 1.19 22 29 1.19 22 1.19 1.22 29 1.19 1.22 29 1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.27	Phus. Dec 2 130.28 180.35 180.35 185.80 185.87 1855.75  Low 1.52 (1 3.04 (1 7.46 (1 0.00) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	Accrued interest 2.51 2.57 3.52 1.19 2.77 Dec 9/12 6.7 1/12 6.7 1/12 2.61 1/12 7.66 ands: Low: 0	yield 10.03 11.56 10.04 13.71 10.93 3 Dec 2 2 6.06 9 0.78 9 6.90 1.31 2.67 7.79 %-7½%; M	8 Upp 7 Ov 0 All 8 De edition con Yr ago 7.58 8.72 8.89 Interior 15 y 9.95 editing 8	to 5 years (2) er S years (11) stocks (13) his and loans (6) spon yield high 7.56 (11/1) 9.05 (20/1) ests 10% 2.31 (17/8) 3.72 (14/1) 9.94 (19/1) 9.94 (19/1)	Dec 3 191.58 198.14 188.47 147.68 1.09 1.09 2.75 12/12 1.77 12/12 1.92 (12/2) 1.92 (12/2) 1.93 (1/12)	Change 14	Dec 2  6.21 6.97 6.96  7.81 7.81 7.81 7.81 7.81	Dec 2 191,00 169,50 186,73 148,01 Digh con Yr 890 7,81 9,01 9,03	0.87 1.30 1.25 1.86 apon yield 18gh 7.78 (11/1) 9.11 (20/1) 9.20 (20/1) 9.20 (20/1) 10.10 (19/1) to date.	9.16 (3/1 8.94 (3/1 8.94 (3/1 6.96 (3/1
UK Gilla Pri 1 Up to 5 ; 2 5-15 year 3 Over 15 ; 4 Insdeems 5 A8 stocks Yields S yea 20 yea Irred.1 judgeBinkov Up to 5 yea Over 5 yea Over 5 yea Over 5 yea	Dec 2.07 2.07 2.07 2.07 2.07 2.07 2.07 2.07	Friday Dec 3 130.50 150.02 150.02 150.02 150.02 150.03 150.03 150.03 150.03 150.03 150.03 150.03 150.03 150.03 150.03 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150.05 150	Den charge 40 40 40 40 40 40 40 40 40 40 40 40 40	/e % % % % % % % % % % % % % % % % % % %	Thurs. Doe 2 130.26 180.35 180.35 180.35 185.80 185.87 185.75 186.4 (1) 1.62 (1) 1.62 (1) 7.46 (1) 1.62 (1) 1.62 (1) 1.62 (1) 1.62 (1) 1.62 (1) 1.63 (1)	Accrued interest 2.51 2.57 3.52 1.19 2.77 Dec 9/12 6.7 1/12 6.7 1/12 2.61 1/12 7.66 ands: Low: 0	yield 10.03 11.56 10.04 13.71 10.83 N	8 Up 7 Ov 0 AI 9 De ediam con 7.58 8.72 8.89 interior 1.78 3.72 9.95 echan; 87	to 5 years (2) or 5 years (11) stocks (13) be and lowns (6) spon yield High 7.56 (11/1) 8.83 (19/1) 9.05 (20/1) ord 10% 2.31 (17/8) 2.31 (17/8) 9.05 (20/1) ord 10%	Dec 3 191.58 199.14 188.47 147.88 1.09 1.02 3:/12 3.75 1:/12 3.77 1:/12 92 (12/2) 95 (1/12) 11% and c	Change 14	Dec 2  6.21 6.97 6.96  7.81 7.81 7.81 7.81 7.81	Dec 2 191,00 169,50 168,50 188,73 148,01 19th con 7,81 9,01 9,01 9,09	0.87 1.30 1.25 1.86 apon yield 19(n 7.78 (11/1) 9.11 (20/1) 9.20 (20/1)	yhdd 4.28 4.29 4.27 10.73 Low 9.16 (3/1) 6.96 (3/1)

INDICES

Dec 2 220,04

■ REUTERS (Base: 18/9/31=100)

Dec 1 220-20

CRB (Besse: 4/9/56-100)

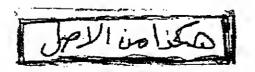
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UK GILTS PI	UCE	\$	-		-													- 24		S
Hotoe	er T	Red	Pice E	+ 07 -	High	193	Notes	. Y	ield Red	Price E	• or –	High	100	Neses	11) Y	1000 (2) F	Price E	+ Dr -	19 High	993 .
borto" [Lives up to Five !							10oc 2003	8.06	6.57	1241-	+15	1244	108%	index-Linked (b)						_
San B <sup>1</sup> 20C 1994	246	5.21	10912	-	1021	10012	Trans 111-ac 2001-4	9.04	671	127 &	+4	127 6	1167	Trees. 2pc '94 (102.9)	-	_	1205		1365	131
4120C 199455	14 19	5.08	102,5		1001	102/	Funding 342pt 79-4	4 23	5.06	8233	44	8235	8713	204 98	1.03	1,94	1365 2034		2037	194
cb 1312pc 1994	13.00	5.04	1037	-Z	1047	1034		7.76	6.60	102	+ 52	1227	105%	4 pc '98tt	1.34	1.99	113		113	100
MS. 100C LR. 199425	6.78	5.04	102 21		10571	10242		6.62	6.45	102	**	102	975	21200 01 (78.3)	237	2.74	173		1733	100
on 12 apr 1994	11.59	4.90	1054		110-3	1054	Coox 0 12 pc 2005	7.76	6.64	12213	770	12214	1053	2120c '00 178.80	2.58	2.87	16913		1702	1
S21 2cc 1994tt	1.60	4 97	1035		10521	1031	Trees 121zpc 2003-5	8.90	6.63	140%		140%	124.1	43pc '0411(135.6)	2.85	2.87 2.94	1154		1153	10
3pc 1995	11.15	4 95	107.2		1111	10713	7340c 2006tt	7.10	6.66	1003		1004	9443	2pc '06(89.5)	2.66	2.89	1801		18043	15
th 3oc Gas 90-95	105	4.87	377		975	94	Sec 2002-8##	7.33	8.65	100.3		1037	94.2	212pc '09(78.8)	2.82	3.02	1641	- 3	165	
0 Loc 1995	1.50	5.14	1077	-1		107.3	Trees 11 4pc 2003-7	6.63	6.60	133-4	-10	1334		21zpc '1174.6	2.88	3.00	1707	3	1717	14
124pc 1995##	11.20	5 12	1137		1167	11312		7.37	6.74		7.7	1330	11833	2120c '13000 23	2.91	3.07	1417		421	12
40c 1996	11.95	523	1172		1205	11621	8120c 2007 Ctt	7.36		11533		115	97	212DC 10 Ø17 Ø	2.95	311	152,	_7	1335	12
540c 199824	72.47	1.25	122.	+14	125%	1217			6.74	115,4	44	11533	1084	21200 '20 803.05	3 01	314	14712	_7	14843	12
n 13 ac 1996#	11.23	5 27	115	710	1254	1154	1312PC 104-6	9.10	6.63	148-	416	1483	1317	2120C 2444 (07.7)	3.00	112	124		1241	10
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### MARKETS REPORT

# Rates eased

The French and Spanish authorities took their cue from the Bundesbank yesterday to cut their interest rates by a quarter of a point, writes Rachel Johnson.

The French cut their intervention rate by 25 basis points to 6.2 per cent, while the Spanish central bank lowered its benchmark interest rate by the same amount to 9 per cent at

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repurchase tender. Both moves followed the Bundesbank's clearing of the decks for lower European interest rates with its 25 basis-point cut in the repo rate to 6 per cent on Thursday. The Bundeshank said the rate would not change until Janu-ary 5, taking the steam out of market speculation of a cut on

Dec 3

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CROSS RATES AND DERIVATIVES

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The unexpected aspect of the French move was timing. The Bank of France announced the rate for its repurchase tender yestérday, days before it takes place on Monday In London, the French franc

rose to close at FFr3.437 against the D-Mark, after a previous FFr3.446.Currencies which have had their interest rates cut over the past conple of days rose against the D-Mark

This follows the pattern in European currencies since the summer crisis in the exchange rate mechanism: investors have been favouring currencies with better growth prospects rather than those with the highest interest rates. The Spanish peseta was the latest to flout conventional

wisdom by rallying against the D-Mark after the % point cut in its money rate.

The peseta set a Pta82.74 low after the rate cut news hnt

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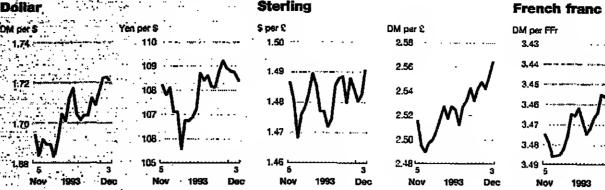
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closed higher in London at Pta82.26 compared with the previous close of Pta82.37.

 The dollar rose against the D-Mark on the back of encouraging US payroll data but its rise was not sustained for long.

Figures from the US Labour Department showed a rise of 208,000 in non-farm payrolls in November, with the unemployment rate at 6.4 per cent, better than analysts' expectations of 170,000 and 6.7 per cent respections.

tively. Sterling rallied against the dollar and the D-Mark, gaining

2642.96 54.63 2,8758

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over a pfennig on the German currency and around a cent on the dollar in late European trading. Rate cuts in France and Spain helped underpin the pound, as did the fizzling-out of the dollar's rise very soon after the US data had been released. Investor interest in UK government bonds and shares helped

In London, sterling closed at DM2.5650, after a previous DM2.5525, and against the dollar it finished at \$1.4905, after a previous \$1.4825. On the UK money mar-

boost the pound.

modestly reflected in the threemonth interbank rate which finished at around 5%. unchanged on its previous close. But the December short sterling contract closed around 6 basis points higher at 94.70 amid continuing high expectations for further monetary eas-

cut in interest rates were only

France's decision to cut lending rates served to strength-ened optimism among money market dealers that Mr Kenneth Clarke's Budget opened the way for a sustained, lower

In the morning the Bank of England forecast a shortage of £2.15bn. The forecast was later revised to £2.3bn. This was removed in afternoon operations and no late assistance was offered. German call money eased in

a liquid market, encouraged hy the Bundesbank's decision on Thursday to lower its repo Cash was on offer as banks,

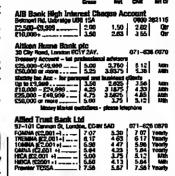
in anticipation of cheaper money, unloaded liquidity which they had obtained from the Bundesbank at the former rate of 6.25 per cent.

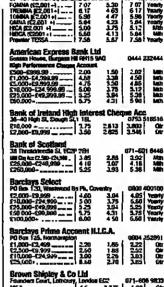
### **MONEY MARKET**

### **Money Market Trust Funds**



### **Money Market Bank Accounts**



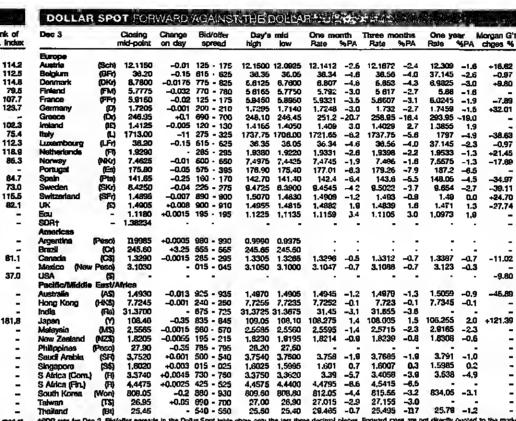








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<b>3K</b>		,		101	4.453	1.295	0.533	1289	1,452	5.618	132.3	106.8	8.343	1.121	0.505	1	n753		0.672
Conecta	(C	,			5.917	1.721	0.708	1713	1.930	7.463	175,8	141.8	8.430	1,490	0.671	1.329	1	108.4	0.89
25		7 334			54.59	15.88	6.533	15808	17.80	88.85	1822	1307	77.77	13.75	6.182	12.26	9.226	1000.	8.24
lopan Ecu		40.			6.824	1.927	0.793	1918	2.160	8.355	196.8	158.5	9.437	1.668	0.751	1,488	1,118	121.3	1
for per 1,000;	Davish Kr												a per 100.						
D-MARK													UTVRES (	IMMi Yen	12.3 per	Yen 10	0		
D-BLAHN.					High	ما		est. vol	Open int.			Open	Latest	Change		_		Eat. vol	Open to
	Open	Late	_	2.0010	0.6803			33.838	125,908	Dec		19161	0.9185	-0.0010			£173	18.819	73,482
	0.6803 115760	0.57		1.0010	0.5768			7,100	29,194	Mar		0.9219	0.9220	-0.0011	0.925		9205	11,462	26,457
ler un	Hough	0.57			-	0.57		2	341	Jun		0.9255	0.9255	-0.0020			9255	181	575
iep		0.57					_	1 .	11	Sep		-	0.9326	•			-	5	44
SWI83 77	-	T HOS	R IIIAA	SFr 12	5.000 per	SFr				H 5	TERLING	FUTUR	ES (MM)	552,500 p	er £				
					0.6678			12,141	55,413	Dec		1.4830	1.4826	-0.0002	1.487	R 1.	4812	9.7659	30.223
	116675	0.66		0.0033	0.6688			2,054	4.891	Mar		1.4800	1,4756	-0.0006			4732	3,077	7,067
	0.6652	0.66 0.66		33,020	0.000			5	35	Jen		1.4702	1.4702	-0.0004			4700	3	98
kum	-	u.bo			_														
WORLD		0.66	61	TES	ė	ø		1	24		OFF H	ONTH E	UROMARI	C PUTUR	E3 (LIFF	Er DM1	m points	of 100%	
WORLD WONEY	RATE	0.66 1:135 8	a TR/			One	Lomb		24 Reco	¥ 71	GREE M	ONTH E	UROMARI Sett price	Change				of 100% Est. vol	Open in
WORLD WORLD	RATE	0.66	T R	Three	Six	One	Lomb	o, Dia.			HEE M	Open	Sett price	Change	_	1	m points		
WORLD WONEY	RATE	0.66	Che	Three miles	Six mtha	One	inter	Dis.	Repo	M TI		Open 93,92 94,60	Sett price 93.90 94.60	Change -0.02	High	3 8	m points Low 3.90 4.58	Est. vol 16573 19478	16756
WORLEY WORLEY December 3	RATE	B.66 Server	Cne month	Three mins	Six mitha 6%	One year 634	8.30	Dia.	Repo	Dec		Open 93,92 94,60 95,19	Sett price 93.90 94.60 95.15	-0.02 -0.01	93.93 94.61 95.16	3 84 1 9-	m points Low 3.90 4.58 5.13	Est. vol 16573 19478 7047	167561 160312 130650
WORLEY WORLEY December 3 Selgium week ago	RATE	0.66	Crie month	Three mine 792 7 2	Six mithal 634.	One year 6% 93	8.30 8.30	5.50 5.50	Repo	Dec Mar Jun Sep		Open 93,92 94,60 95,19 95,45	Sett price 93.90 94.60 95.15 95.45	-0.02 -0.01 -0.01	93.93 94.61 95.16 95.46	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	m points Low 3.90 4.58 5.13 5.42	Est. vol 16573 19478 7047 6169	167561 160312 130650 102473
WORLEY WORLEY December 3 Delgkan week ago France	RATE	0.66 S S S S S S S S S S S S S S S S S S	Crie month	Three mitte 7½ 7½ 64	Six miles 634 7 64	One year 6% 92 58	8.30	5.50 5.50	Repo rate	Dec Mar Jun Sep		Open 93,92 94,60 95,19 95,45	Sett price 93.90 94.60 95.15	-0.02 -0.01 -0.01	93.93 94.61 95.16 95.46	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	m points Low 3.90 4.58 5.13 5.42	Est. vol 16573 19478 7047	167561 160312 130650 102473
WORLE WORLEY December 3 Delgiam week ago France week ago	RATE	0.66 8 Wer light 3:4 62 63	Cine month 71 634 634	Three mitte 7½ 7½ 6å 6%	Six mithal 634.	One year 6% 93	8.30 8.30 6.20	5.50 5.50	Repo rate - 7.75 7.75 6.00	Dec Mar Jun Sep		Open 93,92 94,60 95,19 95,45 ONTH E	Satt price 93.90 94.60 95.15 95.45 UROLINA	-0.02 -0.01 -0.01 -0.01 BNT.RAT	93.93 94.67 95.16 95.46	9 9: 9 9: 9 9: 8 9: RBES (LJI	m points Low 3.90 4.58 5.13 5.42	Est. vol 16573 19478 7047 6169	16756 160312 130650 102473 s of 100
WORLD WORLD MONEY December 3 Delgium week ago France week ago Senniany	RATE	0.66 8 8 Wer light 31 61 61 1.40	Cone month 71 634 636 628	Three miths 71/2 71/2 61/2 61/4 8.03	Six mitha 6% 7 6% 6%	One year 6% 92 58	8.30 8.30 6.20 6.45	5.50 5.50 5.75	Repo rate - - 7.75 7.75 6.00 8.25	Dec Mar Jun Sep		Open 93,92 94,60 95,19 95,45 ONTH E	Sett price 93.90 94.60 95.15 95.45 URIOLINA Sett price	-0.02 -0.01 -0.01 RNT.RAT	93.93 94.65 95.16 95.46 E FUTUR	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	m points Low 3.90 4.58 5.13 5.42 FFE) L10	Est. vol 16573 19478 7047 6169 00m point Est. vol	167561 160312 130650 102473 s of 100 Open s
WORLD	RATE	0.66 8 Wer light 31 62 62 63	Cone month 719 634 628 6.25	Three mths 71/4 7 % 6 % 6 % 8.03 8.19	Six mtha 674 7 64 614 5.68	One year 614 92 52 52 52 528	8.30 8.30 6.20 6.45 8.75	5.50 5.50 5.75	Repo rate - 7.75 7.75 5.00 8.25 8.76	Dec Mar Jun Sep EL TI		Open 93,92 94,60 95,19 95,45 ONTH E Open 90,75	93.90 94.60 95.15 95.45 URIOLERA Sett price 91.00	-0.02 -0.01 -0.01 INT.RAT Change +0.20	93.93 94.61 95.16 95.46 95.46 FUTUR	1 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	m points 3.90 4.58 5.13 5.42 FFE) L10 Low 0.73	Est. vol 16573 19478 7047 6169 00m point	16756; 16031; 13065; 10247; a of 100 Open in 28707
WOSEC WOSEC WOSEC December 3 Delgitim recek ago France week ago Sermany woek ago relend	RATE	0.66 8 Wer light 31 62 62 63 1.40	Cone month 718 73 634 628 628 628 628	Three miths 71/2 71/2 61/2 61/4 8.03	Six miles 67% 7 64 65% 5.68 5.80 6 8	One year 61/4 92 52 52 5.43 52 52 52 52 52 52 52 52 52 52 52 52 52	8.30 8.30 6.20 6.45 8.75	5.50 5.50 5.75 5.75	Repo rate - 7.75 7.75 6.00 8.25 8.75 8.75	Dec Mar Jun Sep EL TI Dec Mar		Open 93,92 94,60 95,19 95,45 ONTH E Open 90,75 91,32	Sett price 93.90 94.60 95.15 95.45 UROLINA Sett price 91.00 81.60	-0.02 -0.01 -0.01 INT.RAT Change +0.20 +0.23	93.93 94.67 95.16 95.46 95.46 FUTUR 91.03 91.63	1 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	m points 3.90 4.58 5.13 5.42 FFE) L100 Low 0.73	Est. vol 16573 19478 7047 6169 00m point Est. vol 7219 5594	16756; 16031; 13065; 10247; a of 100 Open in 28707
WORLEY becamber 3 belgiam week ago bernany week ago bernany week ago week ago week ago	RATE	0.66 85 Wer light 31 61 140 135 64 31	Cone month 719 634 628 6.25	Three maths 7% 7% 6% 6% 8.03 8.19 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	Six miles 674 7 64 654 5.68 6.80 6 8 8 8 8 8	One year 61/4 92 52 52 52 5.43 52 52 52 52 52 52 52 52 52 52 52 52 52	8.30 8.30 6.20 6.45 8.75	5.50 5.50 5.75 5.75	Repo rate - - 7.75 6.00 8.25 8.76 8.75 9.05	Dec Mar Jun Sep El 11 Dec Mer Jun	SPEEK M	Open 93.82 94.60 95.19 95.45 ONTH E Open 90.75 91.32 91.80	Sett price 93.90 94.60 95.15 95.45 URGLIRA Sett price 91.00 81.60 92.10	Change -0.02 -0.01 -0.01 RNT.RAT Change +0.20 +0.23 +0.23	93.93 94.61 95.16 95.46 95.46 FUTUR	1 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	m points 3.90 4.58 5.13 5.42 FFE) L10 Low 0.73	Est. vol 16573 19478 7047 6169 00m point Est. vol 7219	167561 160312 130650 102473 as of 100 Open of 28707 43589
WORLEY Necember 3 leighten week ago mence week ago week ago melend week ago mity	RATE	0.66 8 Wer light 31 62 62 63 1.40	Cone month: 73 634 628 628 625 63 934 934	Three maths 7% 7% 6% 6% 8,03 8,19 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	Six milia 674. 7 64. 5.68 5.80 6 8 8 9 9 9 9 9	One year 614 92 52 52 52 52 52 52 52 52 52 52 52 52 52	8.30 8.30 6.20 6.45 8.75	5.50 5.50 5.75 5.75 5.75	Repo rate - 7.75 7.75 6.00 8.25 8.75 8.75	Dec Mar Jun Sep El Ti Dec Mar Jun Sep	SPIEUR M	Open 93.92 94.60 95.19 95.45 ONTH E Open 90.75 91.32 91.80 92.16	Sett price 93.90 94.60 95.15 95.45 URGLERA Sett price 91.00 81.60 92.10 92.39	Change -0.02 -0.01 -0.01 INT.RAT Change +0.23 +0.23 +0.23 +0.22	93.93 94.67 95.16 95.46 95.46 FUTUR 91.03 91.03 92.10 92.46	13 83 83 1 99 93 3 83 83 83 83 83 83 83 83 83 83 83 83	m points Low 3.90 4.58 5.13 5.42 FFE) L100 Low 0.73 1.30 1.80 2.19	Est. vol 16573 19478 7047 6169 00m point Est. vol 7219 5594 1781 515	16756 160313 130653 102473 8 of 100 Open # 28707 43589 22961 17893
WORLEY Wooknoor 3 week ago wook ago	RATE	0.66 8 Wer 19tt 68 1.40 1.35 6.4 3.1 8.3 8.3 8.3 8.3 8.3	Cone month  73 634 628 628 628 63 63 63 63 63 63	Three miths 71/2 7 % 6 % 6 % 8.03 8.19 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6	Six mitus  674  7  64  5.68  6.80  6  8  82  92  5.40	One year 6% 93 526 526 5.43 52 52 52 52 52 52 52 52 52 52 52 52 52	8.30 8.30 6.20 6.45 8.75	5.50 5.50 5.75 5.75 5.75 5.75	Repo rate - - 7.75 6.00 8.25 8.76 8.75 9.05	Dec Mar Jun Sep El Ti Dec Mar Jun Sep	SPIEUR M	Open 93,82 94,60 95,45 ONTH E Open 90,75 91,32 91,80 92,16 ONTH E	Sett price 93.90 94.60 95.15 96.45 UFFICE PRICE 91.00 81.60 92.10 92.39 UFFICE SWISS	Change -0.02 -0.01 -0.01 BNT.RAT Change +0.20 +0.23 +0.23 +0.23 +0.22	93.93 94.6* 95.16 95.46 95.46 E FUTUR 91.03 91.63 92.46 C FUTUR	33 93 1 94 93 93 93 93 93 93 1 93 90 90 90 90	m points Low 3.90 4.58 5.13 5.42 FFE) L100 Low 0.73 1.30 1.80 2.19 FFE) SFr1	Est. vol 16573 19478 7047 6169 00m point Est. vol 7219 5594 1781 515	16756* 16031: 13065; 10247; 28 of 100 Open # 28707 43589 22961 17893 of 100%
WORLEY Woodley Weenshor 3 Regitms week ago remose week ago relend week ago	RATE	0.66 8 Wer 19th 62 140 1.35 64 1.40 1.35 64 1.40 1.35 1.11	Cone month 73 634 625 63 63 9% 99 5.90 5.90	Three raths 71/2 7 % 6 % 6 % 8.03 8.19 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6	Six mittiss 6% 7 6 4 6% 5.68 6 8 8 9 9 9 5.53	One year 6)4 92 52 52 52 543 52 52 83 81 81 81 81 81 81	8.30 8.30 6.20 6.45 8.75	5.50 5.50 5.50 5.75 5.75 5.75 5.75 5.75	Repo rate - - 7.75 6.00 8.25 8.76 8.75 9.05	Dec Mar Jun Sep Bl 17 Dec Mar Jun Sep Bl 17	SPIEUR M	Open 93,82 94,60 95,19 95,45 ONTH E Open 90,76 91,32 91,80 92,16 ONTH E Open	Sett price 93.90 94.60 95.15 95.45 URIOLINA Sett price 91.00 81.60 92.10 92.39 URIO SWIIS Sett price	Change -0.02 -0.01 -0.01 INT.RAT Change +0.23 +0.23 +0.23 +0.22	93.93 94.6* 95.16 95.46 E FUTUN 91.03 91.03 92.16 92.44 C FUTUN	33 93 1 99 9 99 33 99 33 99 33 99 22 99 20 99 20 99	m points Low 3.90 4.58 5.13 5.42 FFE) L100 Low 0.73 1.30 1.80 2.19 FFE) SFF1	Est. vol 16573 19478 7047 6169 00m point Est. vol 7219 5594 1781 515 Im points Est. vol	16756 16031; 13065; 10247; is of 100 Open # 28707 43589 22961 17893 of 10096
WORLEY Woembor 3 leightm wook ago france wook ago france wook ago lermany wook ago letteriende week ago letteriende week ago letteriende	RATE	0.66 85 Wer 1914 61 61 62 63 64 63 64 64 64 64 64 64 64 64 64 64 64 64 64	Cone month 718 779 634 6.28 6.25 6.3 9% 85.90 444	Throne miths 794 7 & 68 69% 8,03 8,19 6\$ 6\$ 69% 5,67 5,67 47%	Six milim 6% 7, 68, 6% 5.88 6.80 6 8 8 9 9 5.40 5.54 4%	One year 634 935 528 528 543 528 874 8.13 5.26 8.13 5.26 8.14	8.30 8.30 6.20 6.45 8.75	5.50 5.50 5.75 5.75 5.75 5.75 5.75 5.75	Repo rate - - 7.75 6.00 8.25 8.76 8.75 9.05	Dec Mar Jun Sep M Ti Dec Mar Jun Sep M Ti Ti Dec	SPIEUR M	Open 93,92 94,60 95,19 95,45 ONTH E Open 90,75 91,32 92,16 ONTH E Open 95,66	Satt price 93.90 94.60 95.15 95.45 UHOLINA Sett price 91.00 81.60 92.10 92.36 URIO SWIS Sett price 96.67	Change -0.02 -0.01 -0.01 BNT.RAT Change +0.20 +0.23 +0.23 +0.23 +0.22	93.93.93.93.93.95.95.16 95.16 95.46 95.46 91.03 91.03 91.03 91.03 92.16 92.16 92.16 92.46 95.66	33 933 933 933 933 933 933 933 933 933	m points Low 3.90 4.58 5.13 5.42 FFE) L10 Low 0.73 1.30 2.19 FFE) SFr1 Low 5.64	Est. vol 16573 19478 7047 6169 00m point Est. vol 7219 5594 1781 515 Im points Est. vol 2660	16756: 160312 130653 102473 8 of 100 Open if 28707 43589 22961 17893 of 10096 Open in
WORLEY Necessiber 3 Necessiber	RATE	0.66 8 Wer 19th 31 61 140 135 84 183 111 446 446	Cone month 718 779 694 884 6.28 6.25 68 695 5.90 5.90 444 446	Three miths 71/2 7 % 6 % 6 % 8.03 8.19 6 % 6 % 9 % 5.67 5.87 4 % 4 % 4 %	Six mittiss 6% 7 6 4 6% 5.68 6 8 8 9 9 9 5.53	One year 6)4 92 52 52 52 543 52 52 83 81 81 81 81 81 81	8.30 8.30 6.20 6.45 8.75 8.75	5.50 5.50 5.75 5.75 5.75 5.75 5.75 5.75	Repo rate - - 7.75 6.00 8.25 8.76 8.75 9.05	Dec Mar Jun Sep st 11 Dec Mar Jun Sep st 11 Dec Mar Jun Sep st 11 Dec Mar Toec Mar	SPIEUR M	Open 93,92 94,60 95,19 95,45 ONTH E Open 90,75 91,32 91,80 92,16 ONTH E Open 95,66 96,28	Sett price 93.90 94.60 95.15 95.45 UNIOLINA Sett price 91.00 92.30 92.30 92.30 92.65 96.67 96.25	Change -0.02 -0.01 -0.01 BNT.RAT Change +0.20 +0.23 +0.23 +0.23 +0.22	93.93 94.6 95.16 95.46 97.03 91.03 91.03 92.16 92.16 92.16 93.83 95.83 96.21	1 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	m points Low 3.90 4.58 5.13 5.42 FFE) L100 Low 0.73 1.30 1.80 2.19 FFE) SFri Low 5.64	Est. vol 16573 19478 7047 6169 00m point Est. vol 5594 1781 515 Im points Est. vol 2660 2245	16756: 16031: 13055: 10247: 5 of 100 Open # 28707 43569 22961 17893 of 100% Open in 19897 29644
WORLEY Wookley week ago	RATE	8 Mer 1914 Signal Signa	Cone month  73 634 628 628 628 63 934 934 434 34	Three raths 71/2 7 /2 6 /2 6 /2 6 /2 6 /2 6 /2 6 /2 6	Six milian  6% 7 64 5.68 6.80 6 8 82 92 5.40 5.53 4%	One year 634 93 528 528 543 528 834 8.13 5.26 334 44	8.30 8.30 6.20 6.45 8.75 8.75	5.50 5.50 5.75 5.75 5.75 5.75 4.00 8.00 6.25 5.25 4.25 4.25 3.00	Repo rate - - 7.75 6.00 8.25 8.76 8.75 9.05	Dec Mar Jun Sep Bl 17	SPIEUR M	Open 93,82 94,60 95,19 95,45 ONTH E OPEN 99,75 91,32 91,80 92,16 OPEN 95,66 96,28 96,25	Sett price 93.90 94.60 95.15 96.45 UMOLURA 91.00 81.60 92.39 URO SWIS Sett price 96.67 96.25 96.54	Change -0.02 -0.01 -0.01 BNT.RAT Change +0.20 +0.23 +0.23 +0.23 +0.22	93.93 94.65 95.16 95.46 FUTUN 91.05 92.10 92.24 C FUTUN 96.55 96.55	13 93 93 93 93 93 93 93 93 93 93 93 93 93	m points Low 3.90 4.58 5.13 5.42 FFE L10 Low 0.73 1.30 1.30 2.19 FFE SFTI Low 5.64 6.44	Est. vol 16573 19478 7047 6169 00m point Est. vol 7219 5534 1781 515 Im points Est. vol 2680 2245 752	16756: 16031: 13065: 10247; is of 100 Open if 28707 43569 22981: 17893 of 100% Open if 19897 29644 7996
WORLEY Woombor 3 regisms week ago remany work ago remany	RATE	0.66 8 Wer 10th 68 1.40 1.35 68 8.40 1.35 8.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.	Cine month: 73 6% 8% 6.28 6.28 6.28 6.28 6.28 6.28 6.28 6.28	Three miths 71/2 7 % 6 % 6 % 8.03 8.19 6 % 6 % 9 % 5.67 5.87 4 % 4 % 4 %	Six milian 6% 7 6% 5.58 5.80 6 8 82 92 5.40 4.44 3%	One year 61/6 92 52/6 52/6 52/6 52/6 52/6 52/6 52/6 52/	8.30 8.30 6.20 6.45 8.75 8.75	5.50 5.50 5.50 5.75 5.75 5.75 5.75 2.00 3.00 1.75	Repo rate - - 7.75 5.00 8.75 8.76 8.76 8.76 9.03	Dec Mar Jun Sep 18 TI Sep 18 T	470E M	Open 93,92 94,60 95,19 95,45 ONTH E Open 90,75 000TH E Open 95,66 96,55 96,62	Satt price 93.90 94.50 95.15 95.45 UPPOLITIA Sett price 91.00 81.90 92.10 92.10 92.10 92.67 96.25 96.54 96.54 96.54	Change -0.02 -0.01 -0.01 INT.RAT Change +0.20 +0.23 +0.22 +0.22 is FRAM Change	93.93 94.6* 95.16 95.16 95.26 91.03 91.03 91.03 91.03 92.26 C FUTUR 95.66 96.27 98.62 98.63	133 931 933 933 933 933 933 932 992 992 993 933 93	m points Low 3.90 4.58 5.13 5.42 FFE) L100 Low 0.73 1.30 1.30 2.19 FFE) SFr1 Low 5.64 6.24 6.24 6.60	Est. vol 16573 19478 7047 6169 00m point Est. vol 7219 5594 1781 515 Im points Est. vol 2640 2245 752	167561 160312 130653 102473 8 of 100 Open if 28707 43589 22961 17893 of 100% Open in 19897 29644
WORLEY Woodney	RATE	8 Mer 1914 Signal Signa	Cone month  73 634 628 628 628 63 934 934 434 34	Three mitte 774 74 84 854 854 854 854 854 854 854 854 854	Six miths 6% 7 6 6% 5.88 6.80 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	One year 6)/4 92 528 528 528 528 528 528 528 528 528 52	8.30 8.30 6.20 6.45 8.75 8.75	5.50 5.50 5.75 5.75 5.75 5.75 4.00 8.00 6.25 5.25 4.25 4.25 3.00	7.75 5.00 8.25 8.76 8.75 9.03	Dec Mar Jun Sep 18 TI Sep 18 T	470E M	Open 93.82 94.60 95.19 95.45 ONTH E Open 90.75 91.32 91.80 ONTH E Open 95.66 96.28 96.55 96.62 ONTH E	Satt price 93.90 94.60 95.15 95.45 UPOOLBIA Sett price 91.00 92.10 92.10 92.67 96.67 96.25 96.67 96.25 96.64 CU FUTUR CU FUTUR PLANTS PRICE PRIC	Change -0.02 -0.01 RNT-RAT Change +0.20 +0.23 +0.22 SI FRAM Change	93.93 94.6*95.16 95.16 95.16 97.05 91.05 91.05 91.05 92.44 C FUTUR 95.86 96.25 96.25 96.25 96.25	13 9 93 93 93 93 93 93 93 94 95 95 95 95 95 95 95 95 95 95 95 95 95	m points Low 3.90 4.58 5.13 5.42 FFE) L100 Low 0.73 1.30 1.80 2.19 FFE) SFr1 Low 5.64 6.24 6.49 6.60 of 100%	Est. vol 18573 19478 7047 6159 00m point Est. vol 7219 1781 5534 1781 515 51m points Est. vol 2245 752	16756: 16031: 130655; 10247; a of 100 Open if 28707 43589 22961 17893 of 100% Open in 18897 7996 3771
WORLEY WORLEY Weember 3 leightm week ago france week ago france week ago france week ago fetheriende week ago fetteriende week ago apam week ago	RATE	0.66 3:155 6.40 3.455 6.40 3.455 6.40 3.455 6.40 4.45 4.45 4.45 4.45 4.45 4.45 4.45 4	Cone month 778 778 628 628 628 63 63 63 63 63 63 63 63 63 63 63 63 63	Three miths 71/4 7 % 6 % 8.03 8.19 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6	Six milian 6% 7 6 4 5.58 5.80 6 8 8 8 9 9 5.40 5.53 4% 4% 3% 11 2 2%	One year 634 92 528 528 528 528 528 528 528 528 528 52	8.30 8.30 6.20 6.45 8.75 8.75 6.625	5.50 5.50 5.50 5.75 5.75 5.75 5.75 2.00 3.00 1.75	Repo rate - - 7.75 5.00 8.75 8.76 8.76 8.76 9.03	Dec Mar Jun Sep III TI Dec Mer Jun Sep III TI Dec Mer Jun Sep III TI Dec Mer Jun Sep III TI Sep III TI Sep III TI	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	Open 93,82 94,60 95,19 95,19 95,15 ONTH E Open 90,75 91,32 92,16 ONTH E Open 95,66 96,28 96,55 96,55 96,62 ONTH E Open	Satt price 93.90 94.50 95.15 95.45 UPPOLITIA Sett price 91.00 81.90 92.10 92.10 92.10 92.67 96.25 96.54 96.54 96.54	Change -0.02 -0.01 -0.01 INT.RAT Change +0.20 +0.23 +0.22 +0.22 is FRAM Change	93.93 94.6* 95.16 95.16 95.26 91.03 91.03 91.03 91.03 92.26 C FUTUR 95.66 96.27 98.62 98.63	13 93 93 93 93 93 93 93 93 93 93 93 93 93	m points Low 3.90 4.58 5.13 5.42 FFE) L100 Low 0.73 1.30 1.30 2.19 FFE) SFr1 Low 5.64 6.24 6.24 6.60	Est. vol 16573 19478 7047 6169 00m point Est. vol 7219 5594 1781 515 Im points Est. vol 2640 2245 752	16756: 16031: 13065: 10247: is of 100 Open ir 28707 43589 22961 17893 of 100% Open ir 19897 29644 7996 3771
WORLEY Hocember 3 Helgiam week ago hernany week ago hernande week ago hernande week ago agen week ago	RATE	0.66 3:155 6.40 3.455 6.40 3.455 6.40 3.455 6.40 4.45 4.45 4.45 4.45 4.45 4.45 4.45 4	One month 773 65% 6.28 6.28 6.3 95% 45% 45% 33% 23 23 23 3%	Three miths 71/2 7	Six mithan 6% 7 7 7 6	One year 634 92 528 528 528 528 528 528 528 528 528 52	8.30 8.30 6.20 6.45 8.75 8.75 6.625	5.50 5.50 5.50 5.75 5.75 5.75 5.75 2.00 3.00 1.75	Repo rate - - 7.75 5.00 8.75 8.76 8.76 8.76 9.03	Dec Marr Jun Sep M Ti Dec Marr Jun Sep M Ti Dec Marr Jun Sep M Ti Dec Marr Jun Sep M To Dec M T	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	Open 93.82 94.60 95.19 95.45 ONTH E Open 90.75 91.32 91.80 ONTH E Open 95.66 96.28 96.55 96.62 ONTH E	Sett price 93.90 94.60 95.15 95.45 UPPOLITIA 5 95.45 UPPOLITIA 5 95.45 UPPOLITIA 92.36 UPPO 96.25 96.54 96.54 GU FUTUR 5 95.54 GU FUTUR 5 95.5	Change -0.02 -0.01 RNT-RAT Change +0.20 +0.23 +0.22 SI FRAM Change	93.93 94.6* 95.14 95.46 95.46 95.46 FIGURE 91.03 91.03 91.03 92.10 92.44 92.10 92.44 94.03 95.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23 96.23	13 93 93 93 93 93 93 93 93 93 93 93 93 93	m points Low 3.90 4.58 5.13 5.42 FFE L10 Low 0.73 1.30 1.80 2.19 5.64 6.24 6.24 6.80 of 100% Low 3.410	Est. vol 18573 19478 7047 6169 Omr point Est. vol 7219 17815 Im points Est. vol 2245 752 559 1493 625	16756: 16031: 13065: 10247: a of 100 Open ir 28707 43569 22961 17893 of 100% Open ir 19897 2966 3771 Open ir 14195 11313
WORLEY WORLEY Wedenbor 3 Reightma week ago rence week ago relend week ago retherlende week ago retherlende week ago retherlende week ago retherlende week ago strange week ago strange week ago strange strange week ago strange strange week ago strange week ago strange str	RATE	0.66 3:155 6.40 3.455 6.40 3.455 6.40 3.455 6.40 4.45 4.45 4.45 4.45 4.45 4.45 4.45 4	Constantial 72 73 63 63 63 63 63 63 63 63 63 63 63 63 63	Three raths 774 7 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Six miths 6% 7 7 64 6% 5.80 6 8 8 9 9 9 5.40 5.53 4% 4% 4% 3% 3.5 12 2% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3%	One year 634 65 526 526 543 526 543 526 543 526 543 526 544 526 544 526 544 526 544 526 544 526 544 526 544 526 544 526 544 526 544 526 544 526 544 526 544 526 544 526 544 526 544 526 544 544 544 544 544 544 544 544 544 54	8.30 8.30 6.20 6.45 8.75 8.75 6.625	5.50 5.50 5.50 5.75 5.75 5.75 5.75 2.00 3.00 1.75	Repo rate - - 7.75 5.00 8.75 8.76 8.76 8.76 9.03	Dec Mar Jun Sep III TI Dec Mer Jun Sep III TI Dec Mer Jun Sep III TI Dec Mer Jun Sep III TI Sep III TI Sep III TI	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	Open 93,92 94,60 95,45 ONTH E Open 90,75 91,30 92,16 ONTH E Open 95,66 96,28 96,55 96,62 ONTH E Open 93,43	Satt price 93.90 94.60 95.15 95.45 UNIOLINA Sett price 91.00 92.39 UNIO SWIZ Sett price 96.67 96.26 96.54 96.54 96.13 94.83 94.83 94.83 94.83	Change -0.02 -0.01 -0.01 INT.RAT Change +0.23 +0.23 +0.23 SFRAM Change 	93.93 94.6 95.16 95.46 95.46 97.66 91.63 91.63 91.63 92.16 91.63 92.16 93.65 96.65 96.65 96.65 96.65 96.65 96.65 96.65 96.65 96.65 96.65 96.65 96.65 96.65 96.65 96.65	13 993 993 993 993 993 993 993 993 993 9	Low 1.80 SFr1 Low 5.42 SFrE) L10 Low 5.42 SFr1 Low 6.24 5.49 of 100% Low 3.41 4.10 4.95	Est. vol 16573 19478 7047 6169 00m point Est. vol 17219 5594 1781 515 Im points Est. vol 2560 2245 752 55	16756: 16031: 13065: 10247: a of 100 Open if 28707 43569 22961 17893 of 100% Open in 18897 29644 7996 3771 Open if 14195 11313 7508
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Low

Low 96.51 96.36 96.10 95.90

93.54 21,021 94.33 17,360 94.93 3,962 95,22 1,971

8% - 6% 7 - 6% 5% - 5% 5½ - 5% 10% - 10% 8½ - 6% 3% - 3% 4% - 4% 3% - 8% 11% - 3%

Est. vol Open int. 21,021 71,515 17,360 91,485 3,982 50,194 1,971 35,906

Est vol Open int.

9375

9400 9425

Strike Price 9550 9575 9600

III TIGHER SECONTH PEROR FUTURES (MATIF) Parts Interbank offered rate

-0.01 -0.04 -0.05 -0.10

96.52 96.40 96.11 95.80

Open Sett pace Change High 93.62 93.55 -0.05 93.63 94.40 94.36 -0.03 94.42 85.00 94.94 -0.03 95.26

· II THREE MONTH BURODOLLAR (LIFFE)' \$1m points of 100%

Open Sett price Change

96.51 96.37 96.06 95.72

8,410

0.01 0.02

0.03

M US TREASURY BELL FUTURES (IMM) \$1m per 100%

M EUROMARIK OPTIONS (LIFFE) DM1m points of 100%

CALLS Mar 0.86 0.62 n.39

Mar 0,79 0,65 0,31 0,11

day's open int., Calle 249580 Puts 119

Dec 96.97 96.86 -0.01 Mar 96.89 96.67 -0.01 Jun 96.46 96.42 -0.03 Sep 96.23 95.17 All Open Interest figs. are for previous day

0.18

0.01

reland Netherlands Oemany Belgium France Denmark Portugal	0.808628 2.19672 1.94964	0.791835 2.15921	-0.001098	-2.08	5.23	14
Netherlands Oermany Belglum France Denmark	2.19672 1.94964		. 6 00044			
Belgium France Denmark			+0.00244	-1.71	4.83	
France Denmark		1,92603	+0.00274	-1.21	4.31	-
Denmark	40.2123	40.5242	-0.0579	0.78	2.25	-6
	8.53883	6.61869	-0.01164	1.22	1.80	-10
Portugal	7.43679	7.59232	-0.00357	2.09	0.93	-14
	192.854	196.884	+0.373	2.09	0.93	-14
Spein	154.250	158.945	+0.967	3.04	0.00	-21
NON ERM MEN	ABERS					
Greece	264,513	276.486	+0.403	4.53	-1.42	-
Italy	1793.18	1923.50	+2.68	7.27	-3.94	-
UK Ecu central rotes s	0.786749	0.751688	-0.003035	-4.46	7.85	-
Percentage change ratio between two for a currency, and Ecu contral rate, (17/9/92) Sterting a PHILADELE	spreads: the i the maximu and Italian La	percentage different permeted per ru suspended from	rence between contage deviation m ERM. Adjustn	the actual man on of the curre nent enkadated	net and Eou o ncy's market r i by the Finan	ate from d
					PUTS	
Strike	D	CALLS	Feb	Dec	Jan	Feb
Price	Dec	Jan				
1.400	8.11	B.04	8.22 6.32	0.07 0.08	0.1S 0.43	0.56
1.425 1.450	5.67 3.24	5.88 3.99	4.58	0.00	0.65	1.78
1,450	1.24	2.47	3.13	0.53	1.67	2.77
1.500	0.20	1.38	2.10	1.99	3.22	4.17
1.525	0.02	0.69	1.31	4.16	5.02	5.87
Previous day's vol.		6 Puts 33,466 . I	Prev. day's oper	Int., Cafe 651	9,844 Puto 587	,390
LONDON   Dec 3	0	ver- 7 day	s One	Three	Six	One
	ni	ght notice	month	months	months	year
Interbank Starling Sterling CDs Treasury Bills Bank Bills	514	·3 5½ ·5	5/2 - 5/2 5 <sup>1</sup> 8 · 5/8 5/8 · 5	5% · 5% 5½ · 5% 5 · 4% 5½ · 4}}	5½ · 5½ 5½ · 5∆ 5½ · 4½	5¼ · 5¼ 5⅓ · 5⅓
Local authority of Discount market	deps. 6	- 5½ 5½ - 5 44 5½ - 5	. š	54 - 54	514 - 514	54 - 54
	hose lend					
UK clearing bank	· OLOO MERO		1 1-3	3-6		
UK clearing bank	. 0400 1410	Upto			6-9	9-12
UK clearing bani	. 0000	Up to		entmon	months	months
UK clearing bank	o. 62100,000	mont ) 134	h month	months 4		
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Certs of Tax dep. of Ave. tender rate of 0, 1993, Agreed in for period Oct 30, Dec 1, 1993	o. 62100,000 under 2100,0 decount 4.5 sto for perio 1983 to Nov	mont 1 14, 100 is 24pc, Dep 1638pc, ECGD in 12 d Oec 28, 1983 H 30, 1983, Schen SLING FUTUR	th month  414 mails withdrawn ed rate Stig. Ex o Jan 25, 1963, es IV & V 5.616  255 (LIFFE) £5	months 4 for cash 1pc, port Phance. Schemes 8 8 pc. Finance H	Make up day I 10 0.90pc. Flat ouce Base Ra its of 100%	Movember brence rate to tipe from
Certs of Tax dep Certs of Tax dep. 4 Web tender rate of 30, 1993, Agreed for period Oct 30, Dec 1, 1993	o. (£100,000 under £100.0 decount 4.3 ste for perio 1993 to Nov NTH STEE peri Sei	mont 13, 100 is 24,pc, Dep 1638pc, ECGD is 10 Dec 20, 1983 is 30, 1983, Schen 11 Drice Chan	th month  414 mails withdrawn and rate Stip. Ex a Jan 25, 1983. res IV & V 5.618  255 (LIFFE) £5	months 4 for cash 1pc. port Phance. Schemes 8 8 pc. Finance H 500,900 poin Low	Make up day! II 6.90pc. Ref ouce Base Re ts of 100%	Movember and the fipe from the
Certs of Tax dep Certs of Tax dep. Awa tender rate of 30, 1993, Agreed of for period Oct 30, Dec 1, 1993 THIFIELE MICH	a. 62100,000 under 6100,0 decount 4.5 site for perior 1993 to Nov NTH STEP pen Set 4.65 9-	mont 13, 100 is 24,pc, Dep 1636pc, ECGD is 10 Dec 28, 1983 is 30, 1983, Schen 18, Schen 18, Schen 19,	th month 414 coalts withdrawn and rate S8g. Ex. coalts 25, 1993, coalts & V 5.618  ESS (LIFFE) 95 ge High 3 94.71	months  4 for cash 1pc. port Finance. Schemes 8 8 pc. Finance H  500,000 point  Low  94,64	Melie up day i in 6.90pc. First ourse Base Ra its of 100% Est, voi 18569	Movember brence rate to tipe from
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Certs of Tax dep. Certs of Tax dep. Certs of Tax dep. Ave. tender rate of 30, 1993, Agreet for perted Oct 30, Dec 1, 1993  THEREE MOD  Dec 99 Mar 99 Jun 99 Viraded on APT. A  MI SHORT STE  Strike "Price 9450	2 (2100,000 under 2100,000 under 210	mont  1 1/4  10 12/4pp. Dep  1686pe. EFGD to  10 0cr 28, 1983 i  30, 1983, Schem  11 price Chan  1,67 -0.0  1,67 -0.0  1,67 +0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,67 -0.0  1,	th month 414 424 434 434 434 434 434 434 434 434 43	months 4 for cash tipe, port Finance, Schemes & 8 pc. Finance H 600,000 point Low 94,84 94,85 94,98 96.01 Dec 0.01	Metho up day I in 6.90pc. February I in 6.90	November 13% November 125 to 6 pc from 125
Certs of Tax dep. Certs of Tax dep. Ave. tender rate of 30, 1993, Agronder rate of for period Oct 30, Dec 1, 1993  THREE MOD Dec 94 Mar 99 Jun 96 Fraded on APT. A SHORT STE Strike — Price 9450 9450	2. (£100,000 decount 4 5 decount 4 6 decount 4 6 decou	mont  1 l <sub>s</sub> 100 is 2 l <sub>s</sub> pc. Dob is 2 l <sub>s</sub> pc. Dob is 2 l <sub>s</sub> pc. Dob is d Dec 26, 1983 i	th month 414 resits withdrawn ed rate Sdg. Ex o Jan 25, 1980, 1980 es IV & V 3-518 ge High 3 94.71 5 94.92 0 95.10 0 95.10 previous day, \$2500,000 pc	months  4 for cash 1pc, port Finance, 3cc-Finance II 500,000 poin  Low 94,64 94,85 96,01  Dec 0,01	months 34, Make up day I 10 6-30pc, Fait 10 6-30pc, Fait 10 6-30pc, Fait 10 6-30pc, Fait 10 70 70 70 70 70 70 70 70 70 70 70 70 70	months 334 November rate fipe from 83013 105264 88540 49852
Certs of Tax dep. Certs of Tax dep. Ave. tender rate of 30, 1993, Agreed for period Oct 30, Dec. 1, 1993 THIRDE MOD  Dec. 99 Mar 99 Jun 99 Sep 97 Sep 97 Sep 97 Strike	2. (£100,000 of the control of the c	mont  1 1/4 00 to 21/4pp. Dep 1636pe. EFGD to 10 0cr 28, 1983 to 30, 1983, Schem 11 price Chan 14.67 -0.0 14.89 +0.0 15.08 +0.1 16.10 +0.1 16.11 +0.1 16.12 +0.1 16.14 +0.1 16.15 -0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.1	th month 414 414 414 414 414 414 414 414 414 41	months 4 tor cash 1pc, port Finance, 1 Schemes 8 3 pc, Finance H 600,900 point Low 94,84 94,85 94,98 96,01 Dec 0,01 Dec 0,01 0,11 0,33	Mar 0.04 0.11 0.23	November 13% Novem
Certs of Tax dep. Certs of Tax dep. Area tender rate of 30, 1993, Agreed r for period Oct 30, Dec 1, 1993 THISTER MICH Dec 94 Mar 94 Jun 94	2. (£100,000 of the control of the c	mont  1 1/4 00 to 21/4pp. Dep 1636pe. EFGD to 10 0cr 28, 1983 to 30, 1983, Schem 11 price Chan 14.67 -0.0 14.89 +0.0 15.08 +0.1 16.10 +0.1 16.11 +0.1 16.12 +0.1 16.14 +0.1 16.15 -0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.10 +0.1 16.1	th month 414 414 414 414 414 414 414 414 414 41	months 4 tor cash 1pc, port Finance, 1 Schemes 8 3 pc, Finance H 600,900 point Low 94,84 94,85 94,98 96,01 Dec 0,01 Dec 0,01 0,11 0,33	Mar 0.04 0.11 0.23	November 13% November 125 to 6 pc from 125
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### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those consisten not included in the FT Share Information ate to those securities not included in the FT Share information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealers.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. • Bargains done the previous day.

Leeds Permanent Building Society Colored Fitgifitahis 2003(Reg Mutti21000) - 2102% (26No33)

107.7 (30NoSC) 5rsk Hydro AS 8<sup>3</sup>4% Nts 2003 (Br £10008 100001 - £112<sup>3</sup> - 2003 (Br

British Funds, etc. Treasury 131,4% Stk 2000/03 - £136]1 (10e53) Sxchaquer 1012% Stk 2005 - £126]2 (30%053) Gusramend Export Finence Corp PLC 127,5% Gtd Ln Stk 2002(Fleg) - £136,3 5

Corporation and County Stocks

Birmingham Corp 21/2% Sik 1926(or after) - 930 (29Ne93) Birmingham District Council 1112% Red Stk 2012 - £13612 Blackburn Corp 3<sup>1</sup>2% Into 8tk - 242 (30NoS3) Laedu(City of) 13<sup>1</sup>2% Red Stk 2006 - 2143[3 (30NoS3) Manchester(City of) 11.5% Red Stx 2007 -2180 (29NoS3) Nowcaste-Upon-Tyne(City of) 1114% Red Stk 2017 - 213512

UK Public Boards Agricultural Mortgage Corp PLC 64c% Deb Sitk 92/94 - 2100 (29No93) Clydeport Ld 3% Ird 58k - C30 (30NoS3) Clydeport Ld 4% Ird 58k - C30 (30NoS3) Metropolitan Water Metropolitan Water 39 Sik 63/2003 - £7214 (29NoS3)

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Treasury Servs PLC 61:2% Grd Bds 2003 Bfr 6 Vary - 5100.3 (10-83) Abbey National Treasury Servs PLC 72-16 Grd Nts 1998 Bfr 2 Vary - 2105.04 (10-63) Abbey National Treasury Servs PLC 8% Grd Bds 2003 Bfr 2 Vary - 4106.4 18

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No Bank PLC 7.675% Undated Subord Nis (Br E Var) - £101,2 Nis (Br E Var) - £101,2 Parcleys Bank PLC 9.875% Undated Subord Sercesy's Care, P. 2, 2, 275% Undamed Subord Nts - C 110 7, 12, 2, 2759(85) Barclary Bunk PLC 101, 16 Sen Sub Bds 1997(B-10006.10000) - 5112.79 Beldins B.V. Zebras 22/1/98(Br C10000) -53912 (26No93) Bus Circle Industries Capital Ld 101<sub>2</sub> 16 Cry Cap Bds 2005(Br250008.100000) - 51321<sub>2</sub> 26No930

Bradford & Bingley Building SocietyCollared FigRtoNts 2003(Rog Multi£1000) • £101-8 radford & Bingley Building SocietyColl: Fito Rte Nts 2003 (Br & Var) - £10112

(29No33) Bristol & West Budding Society 10%% Subord Eds 2018 (Br & Var) - 2116.2 % an Gas PLC 753% Nts 1997 (Br E Var) . E105.; (30No93) British Gua PLC R<sup>1</sup>3.\* Bds 2003 (Br E Var) E108.2

©108\*2 British Gas PLC 12\*4 % Eds 1995 (B4\*) (6084) (6004) - €103/2 (601/083) British Telecommunications PLC Zero Chn Bds 2000(Br£T000810000) - £05\*5 \*\*8 (1093) (1De93) British Telecommunications PLC 7<sup>1</sup>2% Bds. 2003 (Br 2 Var) - £103,6 ,85 na PLC 1214% Bos 2006 - E141 g Burmah Castrol Capitattlersoy) Ld 912% Crv Cap Bds 2006 (Reg £1000) - £144 ½ ½ Burmah Castrol Capitatilersoy) Ld 912% Crv Cap Bds 2006(Br250)0850000) - £143

Cable & Wireless Int Finance BV 10<sup>3</sup>3% Gtd Bds 2002 (Br £10000&1€0000) · £1174 (20000) CON000) Daily Mail & General Trust PLC 81/4 Exch Bds 2005 (Br2100055000) - £1531/ owner Finance NV 932% GtdRedCnvPrt 2004(CertsToBr £116) - £97 (10x93) Cepts Finance N.V. 71e\*4 Cita 8ds 2003 (Br & Var) - £100/4 1,13 4

ECC Group PLC 612% Cm Bds 2003/BrC10008100001 • £99 2003(8)(1):0008 (5000) - 559
81 Enterrote France PLC 8144 Gdd Exch
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2007(8):150000) - \$11212 (10x80)
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General Electric Cacital Corp 10% No. 10.67

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Gra Bob 2008 (Br E Var) - E116 95 (IDe60)

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General PLC 10% No. 1897 (Br E Var) 
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General PLC 10% No. 1997 (Br E1000 8

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Alloci-Lyons PLC ADR (1:1) - 25.94 (304663) Alloci-Lyons PLC 11-4% Deb Stir 2009 -5:139°s (10963) Alloci-Lyons PLC 71-2% Uns Ln Stir - 290 Alloci-Lyons PLC 74-5% Uns Ln Stir 92/98 -2591; (10663) Alvis PLC 5.5% Criv Clim Non-Vig Red Pri

Anter PLC 3-3% Criv Cum Non-Vig Red Pri St - 73 ½ 34 4 Anter bry Holdings PLC 10½% Cum Red Pri 99/2002 21 - 104 (294-693)
Arrestora Francis Inc She of Cum Six 53.125 - 93/4 6
Andrews Sylies Group PLC Criv Pri 50p - 50 (294-60)
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Andrews Sylies Group PLC Criv Pri 50p - 50 (294-60)
Andrews Sylies Group PLC Criv Pri 50p - 50 (294-60)
Andrews Sylies Group PLC 5½% Index-Linked LinStix 2008(c.1024%) - 2138/2 ½ 444
Ango-Eastern Plantations PLC Warrants to sub for Ord - 18 (204-603)
Associated British Foods PLC 5½% Uns Lin Six 87/2002 50p - 46 (10-65)
Associated British Foods PLC 7½% Uns Lin Six 87/2002 50p - 46 (10-65)
Altwoods Financoi NV 8/2p Gtd Red Criv Pri 5p - 98 45 2 9
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Automated Products PLC 4-55% Cum 2nd Pri 51 - 85 5 ½ (10-893)

Pri C1 - 8512 14 (1De93) utomotive Products PLC 9% Cum Pri £1 -116 (1De03) B.A.T industries PLC ADR (1:1) - \$7.742\$

Fagnitarias 2013/949 Matter 10000 - 2:102% (28hoSs).
Leeds Permanent Baitding Society Coltand Fig Ris Nis 2003 (8° E Var) - 2:103/40 Lleyds Bank PLC 8%/46 Subord Bds 2023 (8° E Var) - 2:115/4 (28hoSs).
Lleyds Bank PLC 103/46 Subord Bds 1966(9/21000) - 2:112/2 (28hoSs).
Microtek International Inc 3.5% Bds 2001 (8/5\*1000) - 3:117 (20hoSs).
Municipathy Finance Ld 9/2% Glot Nts 1997 (8° EVar) - 2:105.636/9 9.90.
Mattonal Power PLC 105/46 Bds 2001 (8° 210000) - 2:113/4 (20hoSs).
National & Provincial B/dg Society 103/4% Subord Bds 2008/1 - 2:117/3 (20hoSs).
National Westminster Bank PLC 113/46
Subord Nts 2007 (8° EVar) - 2:124 1/4 (10hoSs). BET PLC ADR (4:1) - \$7% 4 % 4 86T PLC 8% Perp Deb Stk - 256 (1De83) 8M Group PLC 4.8p (Ned) Criv Cum Red Pri 20p - 37 BOC Group PLC 12 % Uns Ln Stk 2012/17 oup PLC 124% Uns Ln Stk 2012/17 letional Westminster Bank PLC 1112 4 Und-SubNts £1000(Cnv to Pri)Reg - £12674 0 14 - 0144
B.S.G. International PLC 121<sub>2</sub>% Uns Ln St. 92/98 - 0102 (39NoS3)
BTP PLC 7.5p(NoS) Cnv Cum Red Pri 10p - 184 (10sS),
BTR PLC ADR (4.1) - \$21.89
BTR PLC ADR (4.1) - \$21.89
BTR CONTOUR Technology PLC Warrants to pp lational Westminster Bank PLC 11½ % Und-SubNis £1000(Cnv to PrijBr • £126½ Subints (\*1000(cm) to Prijer - £126\*2 (110e53) Vationwide Building Society 85g\*\*, Subord Nts 2016 (Br E Var) - £103\*4, (10e63) Additionwide Building Society 13.5% Subord Nts 2000 (Br £10000) - £126\*2, (10e63) Vispon Telegraph and Telephone Corp\$1; % Nts 1997 (Br \$C1000310000) - \$C107\*2, 107.7 (\$000050)

BTR PLC ADR (4:1) - \$21.89
68the Officerd Technology PLC Warrants to
sub for Ord - 7 8 8 (DNNo83) or) Units NCP
Bank of Yeland(Governor & Co or) Units NCP
Stk Sts A C & 59 (Liquidetion - \$15% Φ
Bank of Weles PLC 13½% Subord Units In
St. 0.867, S. C. S. S. S. Sercitys PLC ADR (4:11 - \$35<sup>1</sup>2 Bercitys Bank PLC 12% Uns Cap Ln 80k Barciays Bank PLC 12% Uns Cap Ln 38t 2010 - 132% IGNASS) Barciays Bank PLC 16% Uns Cap Ln Sox 2002/07 - 1152% 2375 Bardon Group PLC 7:25p (Net Cnv Red Pri 25p - 94 5 Bardon Group PLC 11:25p Clim Red Pri 2005 10p - 102/5 8 ½ ½ (10493) Barlogs PLC 72/5 Clim 1st Pri £1 - 96 (25NoSS) Barlogs PLC 84 Clim 1st Pri £1 - 104% (25NoSS)

Norsk Hydro AS 84/9K Nts 2003 (Br 21000610000) - 2112/2 (2004050)
Northurshvian Water Group PLC 84/9k Bds 2002 (Br 2 Var) - 2112/2 (2004050)
Norway Glogdom off 7.259K Nts 1999(Br SC Vars) - SC103.85 104/2 (2004050)
Oselas Gos Co Ld 8,1259K Bds 2003 (Br 2 Var) - 2107/2 - 55
Pearson Stelling Finance PLC 104/9k Gld Bds 2002 - 2119/4
PowerGen PLC 67/9k Bds 2003 (Br 2100008100000) - 2111/2 1/2 (10483)
PowerGen PLC 67/9k Bds 2003 (Br 2100008100000) - 2111/2 1/2 (10483)
RMC Captible Ld 84/9k Chr Cep Bds 2006 (Br 25000850000) - 2133/4k
RTZ Canade Inc 74/9k Gld Bds 1989(Br3500004) - 210040 randers) Ings PLC 8% Cum 2nd Pri 21 - 112 Ings PLC 94% Non-Cum Pri 21 - 120 r & Wallace Amold Trust PLC Ord 25p -565 Bass PLC ADR (2:1) - \$10.82\$ 10.962\$ Bass PLC 4<sup>1</sup>2\* Uns Un Stk 92/97 - \$92 5 RTZ Canada Inc 7<sup>1</sup>4% Glid Bds 1998(81:53008.100000) - £1004 Pank Organisation PLC 8<sup>3</sup>4% Bds 2000 (Br £ Var) - £104320 Padiand Capital PLC 7<sup>1</sup>4% Cnv Bds 2002(BrC10008.10000) - £107<sup>1</sup>2 (10e80) Rofs-Royce PLC 11<sup>5</sup>3% NR 1988 (Br £1006.10000) - £117.8 (20Ne803) Royal Bank of Scotland PLC 8<sup>5</sup>2% Undated Subord Bds (Br £ Var) - £109 10<sup>3</sup>81 (10e80) Royal Bank of Scotland PLC 10<sup>5</sup>4% Subord Bds 1898 (BrC5000825000) - £114 <sup>7</sup>8 (10e80) Royal Insurance Hidos PLC 9<sup>5</sup>2% Subord (1De93) ISS PLC 73;% Uns Ln Stik 82/97 - 299 3; ISS Investments PLC 73;% Uns Ln Stik 92/ Bass Investments PLC 7-gra son-97 - 12912 Bellway PLG 8.5% Cum Red Pri 2014 11 -Bergesen d-y AS "B" Non Vig Sha NK2.5 -NK140.44 .83 ood Hodge PLC 4,7% Cum Prf £1 -Bachwood Hodge PLC 4,7% Curr Pri 11 - 23 (29No83)

Backwood Hodge PLC 8% Curr Red Pri 11 - 331 2 (29No83)

Bus Circle Industries PLC ADR (1:1) - 94.9 (10e93)

Bus Circle Industries PLC 51/1% 2nd Deb Stit 1984/2003 - 2941/4 (20No83)

Bobswana RST Ld Pu2 - 9 (20No83)

Bobswana RST Ld Pu2 - 9 (20No83)

Brudford & Bingley Building Society111/4/19

Perm Int Bearing Sho 210000 - 2131 1/4

425 1 2 2 1/4

Bradford & Bingley Building Society134

Perm Int Bearing Sho 210000 - 21451/4

Perm Int Bearing Sho 210000 - 21451/4 23 (29

Bristol Water Hidge PLC Ord £1 - £10.2 Bristol Water Hidge PLC Non-Vtg Ord £1 -

of Water Hidgs PLC 8.75% Cum Criv

Red Pri 1998 Sns £1 - 202

Idetci & West Building Society 13 ½ ½ Parm

int Bearing Sns £100 - £13 ½ ½ ½ ¼ 40

Iditarnat Building Society 1396 Perm Int

Bearing Sns £1000 - £13 ½ ½ ½ ,425 ¾

¾ 40

A Always PLC ADR (10:1) - \$6312 4.135

Night Alcan Atuminium PLC 103/16 Oeb Sik 2011 - \$11812 (29Ne93) British-American Tobacco Co Ld 5% Cum Pri

Int Cor 200p To Pay) - 217 7 2 88 2 2 2 2 8 9 .09 12 12 7 7 4 8 9 2 2 2 2 3 3 5 1 5 2 4 5 5 5 5 1 2 8 8 .09 12 2 7 7 4 4 1 5 2 8 8 .09 12 2 7 7 4

14 12 181 8 6
Britton Estate PLC 11.75% 1st Mag Deb Stk: 2018 - 2017/2 (Solvies)
Budging F) & Co PLC Ord Shis 5p - 50 (10e93)
Butmer(H\_P) Hidgs PLC 8 4% 2nd Cum Pri E1 - 12014 (10e93)

Bunzi PLC 7% Cnv Una Lri Stk 95/97 - 198 (No93) san Castrol PLC 8% Cum 1st Pri 5tk £1

- 69
Burmah Castrol PLC 714% Corn Red Pri St 7412 8
Burmah Castrol PLC 8% Cum Pri St - 81
Burnah Castrol PLC 8% Cum Pri St - 81
Burton Group PLC 8% Crw Une Ln 5% 1999/
2001 - S102

2001 - C102
California Energy Co Inc Shs of Corn Silk 50,0075 - 519,485-\$\phi\_1 \phi\_5\$
Capital & Counties PLC 97/% list Mig Deb 5tx 2027 - 21201; 2634-931
Capital & Counties PLC 111/4% list Mig Deb 5tk 2021 - £134,3075 % (500493)
Carbo Engineering Group PLC 101/4% Curn Red Prf £1 - 115
Carbo Engineering Red PLC 101/4% Curn Red Prf £1 - 115
Carbo Engineering Red PLC 101/4% Curn Red Prf £1 - 115

Red Pri C1 - 115
Carlote Group PLC 4.38% (Neg Red Criv Pri 1998 C1 - 55 & E3Nov301)
Carlote Group PLC 4.38% (Neg Red Criv Pri 1998 C1 - 55 & E3Nov301)
Carlote Communications PLC 712% Criv Subord Bds 2007/Red 25000 - C14012 1 12
Carlote Communications PLC 712% Criv Subord Bds 2007/Re E5000 - 513812
Catepolis rinc Sits of Court Six 51 - 538 5 88 1812 | 110x850 |
Centres Corporation Sits of Comi Six 50.25 - 540.28

ood Altance Hidgs Ld 712% Uns Ln

Sts. SQp - 41 (10e03). Chelstenham & Gleucester Build Soc 11 4 % Perm Int Bearing Shs (50000 - 2130 4, 7 14 1) 2 Chillington Corporation PLC 912% Cum Red Prf C1 - 94 (10e3). Churchoury Estates PLC 4.2% Cum Prf C1 -Churchoury Estates PLC 4.2% Cum Prf C1 -

Cry See Setates PLC 10.50% 1st Mtg Deb Stk 2017 - C100 (30NeSC) Cdy See Estates PLC 5.25% Criv Cum Red Pri C1 - 56

Pri C1 - 56
Cayntine PLC 9.5% Subord Cnv Uns Ln Startonnon - C100 (100x950)
Creveland Place Holdings PLC 35,1% bird Deb 35x - C46
Co-Operative Bank PLC 9.25% Non-Cure Ind Pri £1 - 127 ts
Costs Patrons PLC 412% Uns Ln Startonnon - CC17 (200x950)
Costs Patrons PLC 412% Uns Ln Startonnon - CC17 (200x950)
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Coats Patons PLC 412% Uns Ln Str 2002/07
• ET? (2004/93)
• Casts Patons PLC 814% Uns Ln Str 2002/07
• E96
• Coats Vive2a PLC 4.9% Cum Pri £1 - 74
• IDV931
• Canecila 1 & Co PLC Non V "A" Ord 20p
• 301 SS 5 (2004/93)
• CommantE Alec threastments Ld 8% Une Ln
• Str 317-30 - E99
• CommantE Junton PLC 81/4% Cum Ind Pri
• £1 • 127-414
• Commencal Union PLC 81/4% Cum Ind Pri
• £1 • 127-13 • 11/2
• Coolean Group PLC 4.3% Cum Pri £1 • 73
• Cetto/30
• Cooper (Frederick) PLC 8.5p (2et) Cnv Red
• Cum Psj Pri 10p • 95
• Coursaids PLC 8% Cum Red 2nd Pri £1 • 71
• (10-60)
• Coursaids PLC 8% Cum Red 2nd Pri £1 • 71
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71 (1040.3)
Courtaista PLC 512% Unii Ln Sti: 94/98 - 178 (1040)
Courtaista PLC 512% Unii Ln Sti: 94/98 - 2075; (1064.3)
Courtaista PLC 714% Unii Ln Sti: 94/98 - 205 (1064.3)

Courtaides PLC 714% Une Ln Stx 94/96 - £35 912 Courtaides PLC 714% Une Ln Stx 2000/05 -

C91 (10-93)
Deta PLC 10-4 % One on Set 2002-07 C91 (10-93)
Deta PLC 10-4 % Dee Set 25/03 - C106
Dencors PLC 6:55% Gum Criv Red Pri C1 -

Denotes PLC 6.3% current mass 1.11 (174.03)
Denhurd PLC Ord 10p - 02 1 70 4
E-Systems Inc Corn Shis S1 - 541.97 (10e93)
East Surrey Water PLC 10% Red Deb Shi
37 29 - 6110 (concess)

B Oro Managa Exploration Co PLC Ord 10p -

10093) Wintsladioni PLC Ord 25a - \$43 (10093)

F00 Efont(B.) PLC (\*\*4% Deb 58: 90/95 - £95 (1De33)

773 PLC 74% Uns La Stk 2002/07 -

r(H.P.)Hidge PLC 912% Cum Prf £1 -

Stx C1 - 80

Royal Insurance Hidgs PLC 95,1% Subord Bds 2003 (Br E Var) - £1081<sub>2</sub> (30No93) Sansbury (L)(Chernel Islands).d 8½967wCopBds 2005(Br \$50008100000) -\$129674 1399(Br.1000&10000) - C110.1 ,15 110e83 | Sough Estates PLC 10% Bds 2007(Br.1000&10000) - S1134 Snills & Noblew Finance N.V. 8%% Gld Red Cnv Pri 2004 (Br) - S117.7 CITY I'TT 2004 (Br) = \$117.7 Societe Generale 7.875% Perp Subord Nts (Br \$ \text{Viril } - \$100\frac{1}{2} \text{SONO(3)} Swisden(Kingdom of) 9\frac{1}{2}\text{N} Bds 1997(Br\(1)000\) = \$102\frac{1}{2} \text{(28No(3))} Swisden(Kingdom of) 11\frac{1}{2} \text{Res Bds 1995(Br \$5000\) - \$107\frac{1}{2} \text{.17} Brent International PLC 9% Cum Red Prf £1 - 102 (30No83) Brent Walker Group PLC Wis to Sub for Ord Prent Walker Group PLC 8.5% 3rd Non-Cum Criv Red 2007/10 St - 2<sup>1</sup>4 (10463) Bristol Evening Post PLC 10<sup>1</sup>4% Mitg Deb Six 91/86 - 2100 26No63

weden(Kingdom of) 105/96 Nzs 1898 (BrSC1000610000) - SC115<sup>1</sup>2 115<sup>1</sup>4 Tormac Finance (Jersey) Ld 91<sub>2</sub>% Cnv Cep Bds 2006 (Reg £1000) - £114 Tarmac Finance (Jersey) Ld 9<sup>1</sup><sub>2</sub>% Criv Cap Bos 2006(Br 25000860000) - €111<sup>1</sup><sub>4</sub> (TDe93)
Tate & Lyie Inf. Fin PLC 5-k% Gld Bris 2001
(Br £5000) - £8912 (29No83)
Tate&Lyie Inf. Fin PLC/Tate&Lyie PLC 5-k%
T&LlifnGdBds 2001(Br) W/WtsT&LPLC o PLC 64% Bds 2003/BrEVarsi@/Pd-

76900 PLC 84.76 Bds 2003(Br.Vars)(P/P4 20/2/94) • £284 (30No93) 76900 PLC 1016% Bds 2002 (Br.£Var) • Torson PLO 107-96 Bots 2002 (Br £Var) - €117-16 (ERNo23)
Tesco Cupital Lit 9% Criv Con Bots 2005(Reg £1) - €127-16 2 14 13
Tasco Capital Lit 9% Griv Con Bots 2005(Br£50008.0000) - £120 (110-80)
Thamse Water PLC 91-9% Criv\$dorreBots 2005(Br£50008.0000) - £145-16
31 Group PLC 107-9% Grid Bots 2001(Br£50008.0000) - £119-16 (29No83)
31 International Biv 77-9% Grid Bots 2003 (Br £ Var) - £103-16 (100-83)
Tokyo Electric Power Co the 71-9% Nts 1998
(Br £ Var) - £103-1 (100-83)
Tokyo Electric Power Co the 8.125-% Nts 2003(Br ¥ Var) - £103-11 (100-83) Eventors varia - Sieta (10093) Tokyo Gas Co Ld 5.5% Mis 1999(8:5Vare) -\$1004 (28N083)

S 10% (ERNeS)
Tratalgar House PLC 10% % Bds 2014
(ER:10008 100000) - C116% (ERNeS)
Tracauv Corporation of Victoria 8% % Grd
Bds 2003 (Br £ Var) - F108% % [20x093)
Turkey/Hepuble of 9% Bds 2003 (Br £ Var) 59% (20x093)
Wootech Bukding Society 7% Nts 1998 (Br E Var) · C101 ¼ (30%093) Woolwich Building Seciety 8% Nts 1994(Br\$5000825000) - \$101.05 (26No93) 1994(B7S)0008250004 5 110.5 (25NoS3)
V/podware Building Spotely 111% Nhs
1996(B\*C)0008100000 + C112½ (29NoS3)
Woolwich Building Spotely 115½% Subrord
Alts 2001 + C/21½
Energie Behiese Nederland 6.V. 5300m 5.75%
Nhs 2077<000(Br3Vard) - 5993 (39NoS3)
Finland(Republic of CSO0m 7% Bds 26/10/2004 + C101.3 (10HoS3)
SDA8 \$C10m Fitty Rto Nhs 22/12/95 - £102½
110-933 110e937) Sins Ld \$13m 6% Variable Red Sec Nta 1996 - \$93.9

1979 - \$93.9 Sweden/Kingdom of) 0000m 7<sup>1</sup>2% Nts 3/12/ 97 - \$104\} 5 57 - £104() 5 Sweden(Kingcom of £350m 75) 4 8ds 28/7/ 2000 - £104() 2 (10/93) Sterling Issues by Overseas

Borrowers Australia/Control (1974) Lin Signaturia/Control (1974) Lin Signaturia/Commonwealth of 113-95 Lin Signaturia/Commonwealth (113-95 Lin Signaturia/Commonwealth) (Reg) - C113½ ½ ¼ European Intestment Bank 9½% Ln 5th 2000 - C127½ 3½ (10963) European Chestment Bank 10½% Ln 5th 2004/ng - C10012 ½ Hydro-Cusbed 15% Ln 3th 2011 - C163¼ 11004/3

2004-Peg: - C108(3) 74; Michael Sabert 15% Lin 38; 2011 - C160 % INCR9.8; Cesant-Republic off 14½ % Lin 50; 2016 - C160 %, IDP630; International Bank for Rod & Dev 912% Lin 50; 2010/Regri - C102 %; 2004-050; International Bank for Rod & Dev 11.5% Lin 50; 2000 - E112% 3% % 1 (10960) Instant 11% % To 8; 2008-Regri - C142, 5 New Zeatand 11% % 50; 2008/Regri - C144 Fetholical Mercanos 14½ % Lin 50; 2008 - C166; 10 (2008) 2 noting (\*Let/3) Sweden(kingdom of) 9½°n Ln Stk 2014(Reg) - £124°g¢

Listed Companies(excluding Investment Trusts) AAN FLC 42% Cum Pri Ct - 63 1994993 API Group FLC 3 85% Cum Pri Ct - 55 (10942) ASH Capital Francolderse(1,4 91/% Crv Cap 562 7000 (Reg Units 1009) - 539 (1004) i:Din/31
Astro Mataysian Growth FundiCaymenild
Ord \$0.01 - \$115 (2004)931
Astro Mumo International PLC 7% Neit Chi Cum Red Prf C1 - 93 C6Ne303
Abort Friver Group PLC ADR (ID.1) - \$2.65
Allow Group PLC 6 75p (Neit Cnv Cum Red Prf 15p - 70

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuation 350 indices and the FT-SE Actuates industry Baskets are calculated by The International Stack Exchange of the United Kingdom and Republic of Ireland Limited. The International Slock Evahange of the United Kingdom and Republic of freland Limited 1933 All rights reserved

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English China Casys PLC ADR (3:1) - \$19% © Enterprise Oil PLC 11% % Uns Ln Six 2018 -£135 = (30No33)

5 6 19 2 3 4 4 2 2 3 24 2 4 8
Euro Dieney S.C.A. She FR10 (Depository Receipts) - 300 2 3 3 8 400 1 2 2 3 8 6 7
10 10 3 4 5 8 8 9 20 20 5 8 30
Euro Dieney S.C.A. She FR10 (Br) - 36 FR35 1/2 3 8 8 602 2 3 87
European Leisure P.C.E. 750 (Hot) Criv Cum Red Pri 250 - 100.0525 p 5
Euroburnel P.C./Euroburnel SA Units (1 EPLC Ord 45) 8 1 E3A FR10 (Br) - FR40 40.55
(10403) Euroburnel P.C./Euroburnel SA Units (1 EPLC Died 5) Euroburnel P.C./Euroburnel P.C (10463)
Eurotumei PLC/Eurotumei SA Unite
(Sicovern Injectibed) - FR40.13 .3 .35
Ex-Lends PLC Warrants to sub for Sits - 21<sup>1</sup>2

Converge (L) were men to use for 31s - 21-(Sinverge) Exploration Co PLC Ord Six 5p - 318 PPL Group Ine Six sof Cum Six 50.01 -\$38,7715 (D0NoS3) Fation Holdings PLC Ord 5p - 135 (26NoS3) First Orlicago Corp Cum Six 56 - \$41.47 Prat Cricago Corp Cum Str 86 - \$41.47 (De85)
Prat National Building Society 11 4/4 Perm Int. Bearing Sta £10000 - £1164 7 Perm Int. Bearing Sta £10000 - £1164 7 Perm Int. Bearing Sta £10000 - £1164 7 Perm Int. Bearing Sta £10000 - £164 7 Perm Int. Bearing Sta £10000 - £164 7 Perm Int. Bearing Sta £10000 - £102 Perm Int. Bearing Proc Der 6p - \$2 (1000)
Proc Proc E 1/4 Une Lin Str. 59/2000 - £102 Perm Int. Bearing Proc E 1/4 We Criv Cum Red Prf £1 - \$0 (1000)
Principly Hotels PLC 5% Criv Cum Red Prf £1 - 103 (1000)
Principly Hotels PLC 5% Criv Cum Red Prf £1 - 103 (1000)
Principly Hotels PLC 7% Criv Cum Red Prf £1 - 103 (1000)

Friendly Hotels PLC 7% Cnv Cum Red Pri £1 - 8812 Prognore Estates PLC 13.65% 1st Mig Deb Sik 2000/03 - 2122 (25NoS3) GN Great Nordic Ld Shs DK10p -DK588.03\psi 712\psi
T. Chile Growth Fund Ld Ord \$0.01 - \$2212

G.T. Critic Growth Fund Ld Ord \$0.01 - \$22<sup>1</sup>, 22<sup>1</sup>4 (30NoS3) Gates (U.K.) Ld 4<sup>1</sup>4 % Red Deb Stk - \$48<sup>1</sup>2 (10S3) (ID883)
General Abdicient PLC 77g% Cum into Prf £1 - 116% 1/s 1/s
General Abdicient PLC 87g% Cum into Prf £1 - 127% 7/g 8 1/s
General Abdicient PLC 87g% Cum into Prf £1 - 127% 7/g 8 1/s
General Abdicient PLC 87g 5% Cum into Prf £1 - 127% 7/g 8 1/s
General Electric Co PLC ADR (1:1) - \$47g
Gestetner Hidge PLC Ord Cap 25p - 142 (25% 65%)
Globs & Dandy PLC Ord 10p - 78 82 (25% 65%)
Globs & Dandy PLC Ord 10p - 78 82 (25% 65%)
Globs & Dandy PLC Ord 10p - 78 82 (25% 65%) Giroup Lei 734% Una Ln Silk 65/95 50p

- 49 (10ess) Gymwed international PLC 10<sup>3</sup>4% Uns Ln Sik 94/39 - C103 (10e93) Goodhead Group PLC 7% Cnv Cum Red Pri Soodhed Group row, 21 - 80 Goodwin PLC Ord 10p - 31 (SONORS) Goodwin PLC Ord 10p - 31 (SONORS) Goodwin PLC 5% Cam PLC 98 Cam (2006) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) (2906) Guirness PLC ADR (5:1) - \$36

ounness FLC AUR (6:1) - \$36 Culnness Flight Global Strategy Fd Ptg Red Pri \$0.01(f)long Kong Fd - \$57.47\(\phi\) Guinness Flight Global Strategy Fd Ptg Red Pri \$0.01(k)amaged Currency Fund) -£0.4128 (30\(\hat{k}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac{1}{2}\)\$\(\frac ulmess Right inti Acc Fund Ld Ptg Red Pri \$0.01@nt High Yield Bd Fdi • \$25.22

(TDe93)
HSBC Hidgs PLC Ord SH10 (Hong Kong Reg) = \$437.1326 83.97 .1 .3654 .4 ½ .5 .8675 .9 8.3966 .370725
HSBC Hidgs PLC 11.99% Subord Bds 2002 (Reg) - C11.8 20 1½ 2½ 3 .64
HSBC Hidgs PLC 11.99% Subord Bds 2002 (Re EVer) - C12.740
Hallon Building PLC 11.99% Subord Bds 2002 (Re EVer) - C12.740
Hallon Building Society 8½ % Perm Int Bearing Shs 350000 - C104½ 5
Hallins Building Society 12% Perm Int Bearing Shs 250000 - C104½ 5
Hallins Building Society 12% Perm Int Bearing Shs 2; (Reg ES0000) - C136 ½ 9
Hall Enginearing(Hidge)PLC 5.585% Curn Prf 21 - 80 on Prog Inv6Day Corp PLC Ord

25p - 422½
Hordys & Hansons PLC Ord 5p - 238 42
Hordys & Hansons PLC Ord 5t - 238 42
Hordys & Hansons PLC Ord 5t - 21820
(201/683)
Hopword Capital Finance Ld 11,25% Criv
Cap Bds 2005 (Reg) - 147 ½ ½ 8 ¼ ½ 9
Hillsdown Hdge PLC ADR(4:1) - 38½ (10463)
Holmes Protection Group Inc Shs of Cum Sik
\$1,25 - 39 8 ½ (10463)
IAWS Group PLC 85% Subord Criv Une Ln
Ns InC1 - 1236 (291643)
IS Hansleyen Fund NV Ord FL0.01 - \$15 eland Group PLC Cnv Cum Red Prf 20p -136 8 7 7 8 40 136 6 7 7 8 40 Brigworth Morris (Sattaine) Lid 7% Non-Cum Prif 50p - 21 (30No33) Industrial Control Services Grp PLCOxd 10p ations by. Tet Co of Jersey13% Cum Red Pri C1 - 104 (284 ntl Stock Exchange of UKSRep of kLd 74 % Mtg Deb Six 90/95 - £99/4 (1De03) Life PLC Ord Ic0.10 - 2.21 p 210 ardine Metheson Hidgs Ld Ord 50.25 (Hong Kong Register) = £5,85 5,74 5,76 \$H68.22 7,2614 835683

7.2914 4.056903 Jardine Strategie Hidge Ld Ord 90.05 (Ber-muda Register) • \$1459,48306 (26No23) Jardine Strategie Hidge Ld Ord 90.05 (Hong Kong Register) • \$2.55 \$1262,4419 Jersey Secritory Co Ld \*A\* Ord \$1 • \$17 (20No25) Jessynd PLC 7.20 (Neg Crv Cum Red Pri 50n • 100 100No50 Johnson & Firth Brown PLC 11.05% Cum Pri \$1 - 173 (26No93) £1 - 133 (29No&3) Johnson Group Cleatiners PLC 7.5p (Net) City Cum Red Prf 10p + 160 £ (1De£3) Johnson Jatathey PLC 6% City Cum Prf £1 -800 (26No&3) Johnston Group PLC 10% Cum Prf £1 - 10p 2004-207

Johns, Stroughlidge) PLC 10% Cum PM ET -130 (1068) Ying & Shaxson Hidge PLC Cum Ptg Pld Ord 21 - 81 (106-3) Kornst-Europe Fund Ld Shs@DR to Bh) \$0,10 (Cun 6) - C3750∯ Koragner A.S. Free A Shs NK12.50 - NK311 .93 .93
Lond Societies PLC 9% Int Mit Dob Sitt 98/
2001 - £108% (10953)
Lond Secieties PLC 6% North Lin Sitt 98/
2001 - £108% (10953)
Lond Secieties PLC 6% North Lin Sitt 92/97
- £59 (287453)
LASMO PLC 10-1% Dob Sitt 2009 - £123
Lasmo & Horbeck Building Society 133-1%
- Perm Int Bearing Sit £1000 - £141 & 12
Leads Permanent Building Society 131-1%
- Perm Int Bearing £50000 - £150-1
- Lowis Linhing PLC 7% Cum PH Six £1 - 77
(2016/93)
- Leads Linhing PLC 7% Cum PH Six £1 - 77
(2016/93)

LevinsiJohn/Partnership PLC 5% Cum Prf Sitk 51 - 54 (29No33) £1 - 54 (29No33) LewishlohijParmership PLC 7½% Cum Pri Six £1 - 55 (20to33) LT Noldings PLC 9 47% Cum Red Pri 5p -57 6 91, 26 2 Lombard North Central PLC 6% Cum 1st Pri Lombard N £1 - 68 Landon International Group PLC ADR (5:1) -59.9 (29Ne93) 23 9 E'SNeg3)
London Securities PLC Ord 1p - 4<sup>1</sup>2
London PLC ADR (1:1) - 51.99 2.01
Lockers PLC 8% Ord Cum Red Pri 61 - 114<sup>1</sup>2 5 (12e0)
LowNyms Co PLC 8.75% Cum Cnv Red Pri 61 - 94<sup>1</sup>8

ent H.) & Co PLC 612% 1st Cum Prf Lowe(Robert H.) & Co PLC 6<sup>1</sup>2% 1st Cum Pri £1 · 15 MEPC PLC 8<sup>1</sup>4% 1st Mig Deb Six \$7/2002 -E106 (30M-SS) MEPC PLC 104-4-1 Int Mig Deb Six 2024 -E135 (29M-SS) MEPC PLC 8\*4 Unis Lin Six 2000/05 - 2103<sup>1</sup>/<sub>2</sub> McAlphre(Alfred) PLC 8\*6 Cum PH E1 - 115<sup>1</sup>/<sub>4</sub> 6% (1Desch coarthy & Stone PLC 675% Cum Red Pri

McCarthy & Stone Pt.C 6 75% Cum Red Pri 2003 Ct - 75½ 8½ ½ (10e3) McCarthy & Stone Pt.C 7% Chru line Ln Sck 9970 - \$TD (CH050) McInemay Properties Pt.C "A" Ord #601.10 -ISO07 McMallen & Sons Ld 10½% Cum Pri St -1350 Mandam Octomal International Ld Ord \$0.05 (Bermada Reg) - \$44.6 (10e3) Mandam Octomal International Ld Ord \$0.05 (Hong Nong Reg) - \$44.6 (10e3) Mandam Octomal International Ld Ord \$0.05 (Hong Nong Reg) - \$44.6 (20e3) Mandam Octomal International Ld Ord \$0.05 (Hong Nong Reg) - \$44.6 (20e3) Mandam Octomal International Ld Ord \$0.05 (20e3) Mandam Octomal Inte Marks & Spencer PLC 10% Cum Prf C1 -Hedeva PLC ADR (4:11 - \$7.73\$) .74974\$ 4\$ Merchan Retal Group PLC 5% Cum Prf \$1 -70 Menchani Retali Group PLC 8<sup>1</sup>4% Criv Uns Ln Sb. 93/04 - £82

Ln Sb. 99/04 - 282
Nercury International Inv Trust Ld Ptg Rad
Pf 1p (Cardinertal Europe Fund) - 20,8908
(29No93)
Mercury International Inv Trust Ld Ptg Rad
Pf 1p (Reserve Fund) - 258 6699 (20No83)
Mersery Docks & Harbour Co 65/15 Rad Deb
Six 9497 - 259 (1096)
Menser Docks & Harbour Co 66/95 Rad Deb
Six 95/99 - 295/1 7/2 (1090)
Menser Docks & Harbour Co 65/95 Ind Deb
Six 9487 Docks & Harbour Co 68/95 Ind Deb
Six 96/99 - 295/1 7/2 (1090)
Menser Docks & Harbour Co 68/95 Ind Deb
Six - £43
Mid-Scuttern Water PLC 1096 Rad Deb Six Sin - E43 Mid. Scuttern Water PLC 10% Red Deb Sik 95/76 - CT04\*2 (20Mo93) Mac Succes Water Co 12% Red Deb Sik Maria Station Water Co 12% Red Deb Six 2010 - £137/4 G9NoSi3 Mickang Bank PLC 10% Subord Une Ln 5th 8393 - £101 is Middand Bank PLC 14% Subord Une Ln Six 200207 - £138/4 110eSi3 Midel Corporation Com Shis of NPY - £4 Monsento PLC 84% Grd Ln Six 92/97 - £3 £3NoSi3 Mid- 2013 - £14/6 Grd Ln Six 92/97 - £3 £3NoSi3

NFG PLC 71/4% Chv Bds 2007([Reg) - 211614 NMC Group PLC 7.75p (Net) Curt Red City Prf 10p - 133 I<sub>2</sub> National Power PLC ADR (10·1) - £38.9 £380831 Nationus Westminster Banir PLC 7% Cum Pri £1 - 77<sup>1</sup>2 6<sup>1</sup>2

Subord Ura Ln Stk 2004 - £136½ (10e83)
Neacastle Bulking Society 125% Parm
interest Boering Stra £1000 - £136½ ½
Next PLC 57% A' Cum Pri £1 - 68 (10e83)
Next PLC 57% A' Cum Pri £1 - 68 (10e83)
Next PLC 57% A' Cum Pri £1 - 75 (10e85)
Next PLC 75% A' Cum Pri £1 - 75 (10e85)
North East Water PLC 5.25% Ped Dab Skt
2012 - CSB (25NeS3)
North of England Bulking Society 125%
Parm Int Bearing (1000) - £134 ½ ¾
Pecific Gas & Sactric Co Sha of Com Stk 65
- \$3.4 \$20Ne83)
Paramount Communications Inc Cum Stk \$1
- \$78½0
Particular Textilof\*idge) PLC Ord 25p - 197

extile(#10gs) PLC Ord 25p - 197 200 Paterson Zochonia PLC 7<sup>1</sup>2<sup>16</sup> Cum Pri 21 - S5 (1068) Paterson Zochonia PLC 10% Cum Pri 21 - 133

Peri Hidgs PLC 97: 74 1at Mtg Dab Stk 2011 • £11512 - £115]] Peel Hidge PLC 5.25% (Nel) Criv Cum Noc-Vig Pri £1 - 128 Peel Hidge PLC 5.25% (Nei) Criv Cum Non-Vig Pri St - 128
Peel South East Ld 10% 1st Mitg Deb Sik 2026 - 2118 k (29ke0x)
Perlansuff Cristnia Searm Nev Co 5% Cum Pid Sik - 256 (28ke0x)
Perlans Foote PLC Splike) Cum Criv Red Pri 10p - 00 101 k 7 k 8 Peerotins S.A. Ord Sins NeV (Br in Denom 1,5 & 10) - BF9825 58 89 83.932
Pitturds PLC Sky Cum Pri St - 83 (28ke0x)
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Pitturds PLC Sky Cum Pri St - 83 (28ke0x)
Plc Sky Cum Pri Sky C

(SDNo93)
Pertamouth3.Sunderland Newspe-persPLC11.5% 2nd Cum Prf £1 - 145
Potgletareus Platfaura Lt Gref RD025 - 236
PosseGen PLC ADR (10:1) - \$45,82\$
Premier Health Group PLC Ord 1p - 2 ½
ALL-DNA 

Ransomes PLC 8.25p (Net) Cum Criv Pri 12.5p - 54 8.47 ½ (1De63) Recidit 6 Colman PLC 0% Cum Pri £1 - 63 (26No83) (26No83)

Retail Corporation PLC 4.025% (Fmly 5%%)

Cum 2nd Prf 21 - 00

Retail Corporation PLC 4.55% (Fmly 5%%)

Cum 3nd Prf 21 - 68 (26No80)

Point Inc She of Cum 3k.5% - 57.51 (10e63)

Repner PLC 11/2% Cum Prf 21 - 128

(10e63)

Rovel Insurance Life

Rovel Insu (10ess)
Royal insurance Holdings PLC 7<sup>1</sup>4% Criv Subord Bids 2007 (Br £ Var) - £122<sup>1</sup>2 <sup>7</sup>8 Rugby Group PLC 8% Uns Ln Sik 93/98 -

oro She of Com Stk of NPV - \$2012 Seatchi & Sastchi Co PLC ADR (3:1) - \$7% Seatchi & Seatchi Co PLC 8% Cnv Uns Ln Six 2015 - 2854 Sainabury(4) PLC 8% and Una Ln Six - 595 (10663) Modwen Properties PLC 8.5% Cum 2nd Prf £1 - 103 (29No9% Sevoy Hotel PLC 8<sup>1</sup>2% Une Ln Stk 93/98 -599 (29No93) 259 (29No93) Scantronto Hidge PLC 7.25p (Not) Criv Cum Red Pri 20p - 110 (30No93) Schol PLC 84,% Cum Red Pri 2001/05 21 -1107-3 2 110<sup>3</sup>2 <sup>3</sup>4 Scholl PLC 8<sup>3</sup>4 % Criv Cum Red Pri 2008/11 £1 - 87<sup>3</sup>5

ET - 87-2 Chroder Japanese Warrant Fund Ld IDR (In Denom 100 Shs & 10000 Shs) - \$80 (29NoS3) Chroders PLC 84:% Uns Ln Stk 97/2002 -21054 Scottish Hydro-Electric PLC Ord 50p - 410 1.5402 2 ½ 3 ½ 4 ½ 5 5 ½ ½ 8 8 .21 7 7 8 .21 Scottish Metropoliten Property PLC 104,% 1st Mg Deb Stk 2016 - 2118 (10e93) Scottish & Newcastie PLC 4.6% Cum Pri 21 - 75 (29No93) - 75 (28NoG3)
Scottlish & Newcastle PLC 7\*6 Criv Cum Pri
£1 - 207 (26NoG3)
Scottlish & Newcastle PLC 7.6% 1st Mitg Deb
Six 889/8 + £98½ (29NoG3)
Scottlish Power PLC Ord 50p - 414 & 5 ½ 6 &
A5 ½ & 7.76 7 7 - 29 ½ ½ 7.11 7/9 8 8 ½
A4 9 8 21 ½ 200 (2007)

h Power PLC ADR (10:1) - 240.6 (29No83) Seers PLC 4.9% (Finity 7%) "A" Cum Pri 21 -Sears PLC 74% Une Ln Sik 92/97 - 539 (29No83)
Securicor Group PLC 4,55% Cum Ptg Prf £1 - £158 7 (20No83)
Shanghai Fund (Cayman) Ld Ptpg Sha 50.01 - \$103.49 - \$104@
Shell Transport&TradingCo PLC Ord She (Bd)
25p (Cpn 191) - 685f-; (10-63)
Shell Transport&TradingCo PLC \$1-2% 1st
Pri(Cum)C1 - 83 (300-683)
Shelld Group PLC Ord 5p - 10 (300-683)
Shelld Group PLC ADR (S:1) - \$1.08 (10-683)
800 Group PLC 3.15th Cum Prf £1 - 38
ZPRN-633

900 Group PLC 11% Uns Ln Stk 92/97 -£100 *C9*84499

Social Publishing Society 12\*4% Perm int Bearing State 200 - 2134% 6 \*2 Smith New Court PLC 125% Subord Uns Ln Six 2001 - 2117 Smith (NH) Group PLC \*8\*\* Ord 10p - 108 Smith Kine Beachen PLC ADR (5/1) - 826% 58.7 725041 % 7.78 (DNo8) SmithKine Beachen PLC ADR (5/1) - 213 5 25% % 96 56 7% South State of the PLC \*8\*\* Ord 10p - 100 Six 99/2000 - 2107 (28\*\* Ord 3) Sparieh State of the PLC \*8\*\* Find Uns Six 99/2000 - 2107 (28\*\* Ord 3) Sparieh Smith Court PLC \*9\*\* Find What to Sub for Shs \$2 - \$1.1 (28\*\* Ord 3) State of the PLC \*9\*\* Ord 50 State of 25\*\* Or for Situs S2 - \$1.1 (28NoS9)
Staddard Selera Infarmational PLC 4% Cum
Prit 21 - 54 (30NoS9)
T & N PLC 111,% 1abg Deb Sit 90/2000 2106 (28NoS9)
THFC 8notwed Ld 5.85% Index-Linked Six
2020(5.5492%) - 212912 (30NoS9)
TS8 Get Pund Ld Ptg Red Prit 1p(Class"A\*
Prig Red Prit - 113.22 5.85
TS8 Group PLC 101/9 Subord Ln Six 2009
- 21243; 5%
Uns Ln Six 89/94 - 22914 (30NoS9)
Tate & Lyle PLC ADR (41) - 3/23.42
Taylor Woodrow PLC 91/2% 1at Mitg Dab Six
2014 - 2115/2 (100S9)
Tesco PLC ADR (11) - \$2.76
Tesco PLC AMR (11) - \$2.76
Tesco PLC AMR (11) - \$2.76
Tesco International Financial Corpets Sigus\*
Tesco International Financial Corpets Sigus\*

274% Teraco International Financial Corp5% Seg/S Cnv Git Ln Sik 51/86 - 2720 THORN SMI PLC ADR (1:1) - 514.53 Toolai Group PLC 43/% Perp Deb Sik - 255

Toole Group PLC 43/96 Perp Deb Stk - 255 (25%63)
Town Centre Securities PLC 101/2% 1st Mitg Deb Stk 2021 - 5124/2 (30%63)
Town Centre Securities PLC 94 Crv Uns Ln Stk 93/2000 - 2310 (26%69)
Trafsigur House PLC 5575% Cum Pri 21 - 75 (30%63)
Trafsigur House PLC 91/2% Uns Ln Stk 2000/ 03 - 2104 (10463)
Trafsigur House PLC 101/4% Uns Ln Stk 2000/ 03 - 2104 (10463)
Transattantic Holdings PLC A Crv Pri 50p - 22.77 (28%63)
Transattantic Holdings PLC B 0% Crv Pri 51 - 98 91/2 100 - 10 Mg 100 Transport Development Group PLC 4.7% Cum Pri S1 - 84 (30No63) Transport Development Group PLC 514% Une Ln Stk 53/98 - 5394 Unigete PLC 5% Une Ln Stk 91/96 - 594 57<sub>8</sub> (30No83) - 98 9<sup>1</sup>2 100 (30No83) Unigate PLC 61<sub>2</sub>% Uns Ln Stk 91/96 - 697 (10e93)

(10s63) Uniges PLC 6/2% Uns Ln Six 92/97 - 298 (20NoES) Uniferer PLC ADR (4/1) - 588,8056 Union international Co PLC 6% Cum Prf Six 21 - 47 (30NoES) Union international Co PLC 7% Cum Prf Six 21 - 30 (23)Notes to PLC 7% Curt Pri Stk 21 - 30 (23)Notes Trust PLC Westents 84/84 to sub for Ord - 48 Victors PLC 8% PriPion-Curt)Stk 21 - 48 (1046) 

3
Wagon Industrial Hidgs PLC 7-25p (Net) Crv
Pig Pri 10p - 140
Wallan(Thomas) PLC Ord 5p - 23
Warlan(Thomas) PLC 0rd 5p - 23
Warlang (S.C.) Group PLC 7<sup>2</sup>8% Cum Pri 21
- 108 Werburg (S.G.) Group PLC Cnv Dtd 25p -820 20 (1De93) шал zti (10e03) Watmoughe(Hdgs) PLC 84; % Cum Red Prf 2006 £1 - 110 (10e03) Wetcome PLC ADR (1:1) - \$8,895ф.993ф .99860ф - 168

- 168
Westland Group PLC 712% Cnv Cum Prf 21 - 279 (10e93)
Whithread PLC 512% 3rd Cum Prf Stk 21 - 64 (30Ne93)
Whithread PLC 7% 3rd Cum Prf Stk 21 - 82
Whithread PLC 412% Red Deb Stk 99/2004 - 580 (29Ne93) 29No93) and PLC 5-1,1% kmd Una Ln 3tk - 250 (30No63) Whitbreed PLC 7<sup>1</sup>4% Uns Ln Stk 95/99 -2100<sup>1</sup>2 1<sup>1</sup>4 2100½ 14 Vnithread PLC 9% Uns Ln Stk 97/2001 -C109 (29No93) Vhithread PLC 10½% Uns Ln Stk 2000/05 -2115 (30No93) 2115 (30No93) Whitecroft PLC 5,1% Cum Prf C1 - 60

ims Hidgs PLC 10% % Cum Prf 21 - 140 Corroon Group PLC ADH (5:1) -Willis Corroon Group PLC ADR (5:1) -£17.8144∳ Wintrust PLC 10<sup>1</sup>2% Cum Prf £1 - 138 (10e85)

(10e3)
Wolverhampton& Dudley Breweries PLC8%
Cum Pr@Ptg) 21 - 68 (10No83)
Yorteshire-Tyne Tees TV Hidge PLC Was to suis for Ord - 27 9/2 30 2
Young & Co's Brewery PLC 9% Cum Prf 21 -113 (20No82) Yule Catto & Co PLC 1112% Cum Red Pyf 1998/2003 £1 - 118

Zarrold Consolidated Copper Mines Ld"S" Ord K10 - 196 (30No93) investment Trusts

Alliance Trust PLC 5% Pri Sik - CS1
Ballie difficial Japan Trust PLC With to Sub
Ord Siks - 147
Ballie Galland Stain Mappen PLC Warrante to
sub for Ord - 00 ½ 100
British Assets Trust PLC Equilities Index ULS
2006 109 - 156 (2804063)
British Empire Sec & General Trust 10<sup>3</sup>g%
Dub Sik 2011 - 2120½ (10263)
Creptal Gesating Trust PLC Ord 25p - 482
Carrente Koree Energing General Trust 310 Fred 1006
310 Fred Lish - 59.531 8 13<sup>3</sup>g 13<sup>3</sup>g 14<sup>3</sup>a
(SONO85)

(SIONOSS)
Edihourgh Investment Trust PLC 3,85% Cum
PM Stit. - 959 (20NoSS)
Fidelity European Velues PLC Equity Linked
Urs Ln Stit 2001 - 13512 (29NoSS)
Finsbury Smeller Co's Trust PLC Zero Div Pri
250 - 18512
Engine Leagues Law Trust PLC Zero Div Pri
250 - 18512 25p - 185<sup>1</sup>2
Florring Jepensee Inv Trust PLC Was to Subfor Crd - 78 9 80 <sup>1</sup>2 1 <sup>1</sup>2 2
Gartnare Shered Equity Trust PLC Geered
Ord Inc 10p - 112<sup>1</sup>2 4 8
Gleegow Income Trust PLC Warrants to subfor Crd - 0<sup>1</sup>4
HTR Jepensees Sheeter Crd Trust 55 Cond por Cird - 0<sup>1</sup>4
HTR Japanese Strailler Co's Trust PLCOrd 25p - 89 8 14, 45 2 9 9 9 m 10 meeting capital Trust PLC 5<sup>1</sup>4, % Cum Prf Six - 258 (29NeS3)
Lazard Select Investment Trust Ld Ptg Red Prf 0.1p U.K. Liquid Assets Fund - 1:10 (29NeS3)

Pri 0.1p LLK, Liquid Assets Fund - 2:10 (281683)
Leveraged Opportunity Trust PLC Zer Cpn Crv Uns Ln Str. 96/96 - 2:1.1766
London & St. Leverance breestment PLCOrd 6p - 158
Parabas Franch investment Trust PLCSers "A" Warrants to sub for Ord - 38
Parties Franch investment Trust PLCSers "A" Warrants to sub for Ord - 33 (281693)
St. Andrew Trust PLC 6<sup>1</sup>/<sub>2</sub> % Cum Pri Str. - 158 (10463)
St. Andrew Trust PLC 6<sup>1</sup>/<sub>2</sub> % Cum Pri Str. - 159 (201693)
Schroder Korea Fund PLC Whs to Sub for Ord 33 (201693)
Schroder Korea Fund PLC Whs to Sub for Ord (3r) - 50<sup>1</sup>/<sub>2</sub> (201693)
Schröder Korea Fund PLC Whs to Sub for Ord (3r) - 50<sup>2</sup>/<sub>2</sub> (201693)
Schröder Korea Fund PLC 4<sup>1</sup>/<sub>2</sub> % Cum Pri Str. - 250 (201693)
Scottish Eastern Inv Trust PLC 9<sup>1</sup>/<sub>2</sub> % Deb Str. 2020 - 2123<sup>1</sup>/<sub>2</sub> (201603)
Scottish Marting Research Trust PLC 3.5% Cum-Pri Str. - 257 (201603)
Scottish Mortgage & Trust PLC 8<sup>1</sup>/<sub>2</sub>-146<sup>1</sup>/<sub>2</sub>.

Pki Stk - 257 (28NoS3) Scottish Mortgage & Trust PLC 8%-14% Stepped Interest Deb Stk 2020 - 2168<sup>1</sup>2 (26NoS3)

ncottish National Trust PLC 10% Deb Stk 9011 - £113Φ ent Trust PLC Revised War-Sphere Investment Trust P.C. 1976
mins to sub for Ord - 8
TR CRy of London Trust PLC 6% Non-Cum
2nd Prf Stk 21 - 68 (23No93)
TR CRy of London Trust PLC 1112% Deb Stk
2014 - £14112 (1 De93)
Lodown Investment Co PLC Ord 25p - 576 Witers Investment Co PLC 8% Deb Str. 98/90 - £10134 (30NoS3)

USM Appendix SLP Group PLC Sp (Net) Criv Cum Red Pri 10p - 82 Banner Homes Group PLC Ord 10p - 120 10p - 82
Barner Homes Group PLC Ord 10p - 120
Bedeenham Group PLC 9\*6 Red Curn NonVity 9\*f £1 - 48
Datots Group PLC Ord 1¢0.25 - £0.168
PBD Holdings PLC Ord 1¢0.25 - £0.168
PBD Holdings PLC Ord 1¢0.50 - £1.95
Githts Mar

Rule 535(2) Alied Setelite Communications PLCOrd 10.39 (29NoGS)
Ann Street Browery Co Ld Ord £1 - £3%

Am Street Browery Co Ld Ord £1 - 234,
Am Street Browery Co Ld Ord £1 - 234,
Am Street Browery Co Ld Ord £1 - 234,
Am Street Browery Co Ld Ord £1 - 234,
Am Street Browery Co Ld Ord £1 - 20,23 0.24
Brouzer Holdings PLC Ord 1p - 20,57
(10:83)
Clasticar/Charistean Charinco Distr - £1,92
(284068)
Clastites Official Investment Fid Income Shs - 20,526
Creative Products Group PLC Ord 5p - 20,045 (10:83)
Dawton Hidgs PLC Ord 10p - 24,15 (10:83)
Doon Motors PLC Red Pri 194p - £1,3
Eliot £3, PLC 7,8% (Net) Orn Com Red Pri £1 - 20,96
Five Arrow Ld Ord £1 (Br) - £54, (29N083) 27 - 2030 Two Arrow Ld Ord 21 (Br) - 2514 (29No93) Srampian Television PLC Ord 10p - 2312 Broucho Ciuto London PLC Ord 10p - 20.48 (26No93)

(26No93) Guerrisey Ges Light Co Lti Ord 10p - 50.68 Herburne Tenents Ld Ord 21 - 21.4 (26No93) Henry Cooke Group PLC Ord 10p = 10.36 RMESCO MINI International Ld Jepan Income & Growth = 21.89 (30No93) Jennings Bros Lti Ord 25p - \$1,95 1,98 (1,0e93)

Jennings Bros Ld New Ord 25p (MI Pd-30/11/89) - 00.07 (20NoRG) Rehment Bersenglet Fund Men Int Inc Units Bond Fd - 27-322 (30NoRG) Rehment Bersenglet Fund Men Int Ace Units Bond Fd - 218,1874 Kelsberger Bersenglett Gross Men. Kleinwort Benson@n/ Fund Men Japanees Fund - \$0,7477 (\$0No83) Kleinwort Benson@n/ Fund Men KB Gilt Fund - \$15,86 (1De83)

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**3** 

 $(v,v) \in$ 

- £15.86 (1D663) Kleinwort Benson(int) Fund Man int Equity Gwth Inc - £2.798¢ 2.916175¢ Count inc - (22./sep 2.9161759) Lawrie Group PLG Ord £1 - £16 16<sup>1</sup>2 (500x659) Littlewoods Organisation Ld 1225 "B" Gum Pri £1 - £1.476873 1.4775 (10x65) Marine & Mercentile Securities PLC Ord 160,20 - 23,45 3,47 31<sub>2</sub> 3,55 Merrett Hidge PLC Ord 10p - 20.17 (20NoS3) Milleutech PLC Ord 10p - 20.04 (20NoS3) Mottle intermational Group PLC Ord 1p -en na

nai Perking Corp Ld Ord 10p - £4.3 (SON693) South West Exploration PLC Ord 20p - 2 Norths West Exploration PLC Ord 20p - 2 Norths West Residential ProperticaPLC Ord 10p - 20.67 0.88 (10903) Pan Andestin Resources PLC Ord 1p - 20.08 (20N693) Perpetual/Jersey) Offshore Asian Smaller Mariata - \$1.7153\$

Perpetual/Jerson) Offshore Emerging Co's -64.211595 (1De93) Perpetual(ierasy) Offehore Fer Eastern Grwth Fd - £2.61850 Perpetual(Jersey) Offenore Japan Growth Fd - 20.802373 (29NoSS) - 20.302373 (29.0633)
Perpetus(Jenes) Offshore UK Growth - \$2.618516¢
Professional Enterprise Group PLC Ord 21 - \$2.7 (S0.063)
Pangers Football Club PLC Ord 10p - \$1.1

Rangers Football Club PLC C Deb Six £1500 - 21600 (SDNoS3)
Rothschild Asset Management(Cl) Five Arrows Dartvatives - £1.28998 (SDNoS3) Schooler Management Services(Suem)S der Europeen Bond - \$11,254 Scottlan Rugby Union "B" Debs £2200 -£2200 (26NoSS) Select industries PLC New Ord 7120/212p Regit) - \$0.01 Shepherd Neeme Ld "A" Ord \$1 - 27.018

South Green Hidge PLC Ord 1p - 27.018 (26No63) Southern Newspapers PLC Ord £1 -3.48 3<sup>1</sup>2 Southern Vector PLC Ord 10p - £9.2 (20No83) tour Hidee Ld Ord 25p - £3.7 (26Nos) Harbour Higgs La Circ 2ap - 23.7 (26Nos) Healtes(Denis) & Co PLC Ord 25p - £2.2 (1De63) Thegrer PLC Ord Sp - 50.21 Dl<sub>5</sub> (1De93) Tractor Network PLC Ord Sc ractor Network PLC Ord 21 - 25.9 (APT-Infelink PLC Ord 25p - 20.68 (28No83)

othery Drug Co PLC Ord \$1 - £3.08 (1De63) htx Ld "A" Non.V Ord 250 - \$12.9 West Bromwich Albion Football Club Ord 21 - 22475 12.95 intes Bros Wine Lodges PLC Ord 25p - £2.1 (26No93)

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Bank of East Asia HK\$4412 Churchill Resources A\$0.347 (1/12) City Developments 9\$6.90 Dainippon Screen Menufacturing Y527 (1/12) Deves: A\$0.8339 (30/11) Far East Hotels FFr0.98( Forest Laboratories £31,355997@ Keyetone Intl. \$255αΦ Kutim Malaysia 77,81 Kulim Meleyela (Meley Reg.) FM3.48 Meleyen Coment FM4.822 North Finders Mines 480 Regal Hotels HK\$1,79 Selangor Properties FM2.99¢ Singapore Land \$\$6.9025¢ Tandem Resources 8 United Overseat Land 8\$1,78 Valuat Consolidated A\$0,3075 (1/12) Waltudia Minkog A\$0.161 (29/11) By Paralesion of the Stock Exchange C

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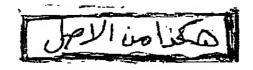
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### **LONDON STOCK EXCHANGE**

- ...-----

MARKET REPORT

# Closing peak for the FT-SE 100 Share Index

UK Stock Market Editor

The London stock market ended Budget week on a triumphant note yesterday, with the FT-SE 100 Share Index pushing through to a new closing peak, helped by firmness in sterling and in UK government bonds. Earlier in the session, the UK market traced an erratic pattern and the focus on domestic factors restrained it from following the upward trend in other European bourses which greeted the cut in

French interest rates. Technical factors also helped the UK market ahead. Although the squeeze in the futures market eased, the premium on the December contract on the Footsis remained strong and the pressures were transferred to the equity mar-

Cable & Wire.† Cactoury Schwe Cator Group Caradon†

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Lagorte Lagol & Ceneral† Lloyde Abbay

FT-SE 100

FT-SE NM 250 FT-SE NM 250

1,700 1,000 282 1,800 114 6,000 462 443 2,400 1,700 4,900 4,900 945

**■ FT-Actuaries All-Share** 

1 CAPITAL GOODS(214)

2 Busing Materials/281 3 Contracting, Construction(29) 4 Electricals(15) Engineering Aerospace(7

Fingmeeting-General(49)

Metals & Metals Forming-Ti

9 Motors(20) 10 Other Industrials(15)

21 CONSUMER GROUP(238)

22 Brownes and Cytifica(25) 25 Food Manufacturing(24) 26 Food Retolang(47) 27 Hearth & Household(31)

29 Hotels and Leguie 20-31 Packaging and Paper(20) 34 StantaGSI 35 Textiles(20)

45 Electronia

Banko()

FT-SE 100 FT-SE Mid 250 FT-SE-A 350

Construction Health & Hihid

Equity section or group

FY.CE Securitary en ins 1rts

47 Water(17) 48 Miscellaneous(TC)

49 MIDUSTRIAL CROUP(596) 51 07 & Gas(17)

59 "500" SHARE INDEX[614]

51 FRANCIAL GROUP(91)

65 insurance (Composite (7)
66 insurance (Composite (7)
67 insurance Brokesti (1)
68 Merchant Bankesti (8)
69 Property (90)
70 Caser Francial (7)
71 investment Trustal (1)

■ Hourly movements

Time of FT-5E 100 High 10 31 am Low 5 30 am

FT-SE Total Return Vacces 31/12/92 1008/00 FT-SE SmallCap 31/12/92 10/13/79

65 Insurance (Lylette)

+10

FT - SE Actuaries Share Indices

ket where marketmakers have been caught badly short of stock this week. There were reports that some marketmakers urgently sought a widening of price spreads yester

After moving between an early low of 3,212.2, followed quickly by a day'e high of 3,240.8, the FT-SE Index closed 10.3 higher at 3.234.2. The FT-SE Mid 250 Index edged ahead by 0.6 to 3,566.5, also a closing peak. Seaq volume died away a little to 747.1m shares compared with 1,048.6m in the previous session. Thursday's retail business was worth £2.31bn, among the highest daily totals for the year, and confirming the increased business levels which have cheered securities firms in the City of London this

Government bonds also ehowed

Account	Dealing	Dates	_
First Deslings: Nov 15	Nov 29	Dec 13	
Option Declarations: Nov 25	Dec 8	Dec 30	
Last Dealings: Nov 25	Dec 10	Dec 31	
Account Days Dec 6	Dec 20	Jen 10	
"New thos dealings business days earlier.	may take	place from	ţw

uncertainty at first as profits were taken in the wake of the dramatic rise of the past two trading sessions Firmness in sterling and in the sterling future contract at the very close of trading spurred a recovery in bond prices.

Short-dated gilts ended a touch firmer as confidence that UK base rates will be cut soon after Christmas grew stronger. The longer dates, reflecting similar confidence

that domestic inflation will remain low, gained around 1/4 points higher, bringing yields down to 6.76 per

At last night's close, the Footste showed a gain of 122.8 points or nearly 4 per cent over the week. Investment confidence has been boosted by the absence from the UK Budget of the feared assault on the tax status of the UK pension funds and by the relatively benign stance adopted by Mr Kenneth Clarka, the UK chancellor of the exchequer. Some further selling pressure was

seen in oil stocks, however, as international investors continued to back away in the face of the persistent weakness in global oil prices. There were further gains vesterday in the bank stocks which will

benefit quickly from improvement

the banks' bad debt lists and also in store and consumer issues which look for early cuts in base rates. Firmness in pharmaceutical issues provided a boost for market indices. While most equity etrategists remained optimistic for the near term, there were warnings that Friday afternoon is well known as a treacherous time for investors. A

tomers, many of whom feature on

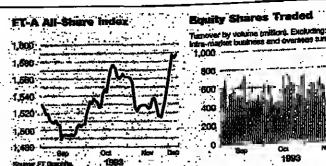
increased private investor activity. This week's interest rate cuts in Europe, although not spearheaded by the Bundesbank, have strengthened the likelihood that the UK base rates cuts widely predicted by analysts in London could come ear-

highly optimistic weekend press

review of the Budget and of the

stock market's response is expected

and the stock market expects



Indices and ratios	
FT-SE Mid 250	3
FT-SE-A 350	. 1
FT-A All-Share .	15
FT-A All-Share yield	
FT Ordinary Index	2
FT-A 500 p/e	
FT-SE 100 Fut Dec	;
10 yr Gilt yleid	
Yield ratio:	

3566.5 1609.2 +4.0 +3.82 589.72 (3.60) 3.60 2448.8 +3.1 20.50 (20.40)+4.0 3247.0 (6.52)6.58 1.93 1.94

FT-SE 100 Index Closing index for 3234.2.....+10.3 Change over week ......+122.8 .3223.9 3233.2 Dec 1 ... ...3166.9 Nov 30 . ...3135.8 Nov 29 .. High" ..... .\_..3106.0 "Intra-day high and low for week

### TRADING VOLUME EQUITY FUTURES AND OPTIONS TRADING Dealers were surprised once again by the hefty premium in the futures market and said

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Ozy's Year Div. Earn. P/E Xd adj. Total Dec 3 chipo's Dec 2 Dec 1 Nov 30 ago yid% yid% ratio yid Return.

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2856 00 - 1.2 (283) 73 (384.37) 3700 66 (3175.54) 4 70 (11.30) 9 76 (262.4) 1228.88 (3884.56) 14(10) 3147.00 2803 85 (40.5) 259.250 (262.4) 262.4, 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262.4) 27 (262

it was largely responsible for preventing the cash market 364 4,300 568 5,700 569 4,200 2,600 982 748 180 3,000 214 1,800 1,200 2,100 9,000 848 alipping Into negative territory, writes Peter John. The cash market wanted きょろうしゅうがっているかんしょう to take a pause after hectic post-Budget gains but the futures contract on the FT-SE Northern I Norweb Pearson† P & O† Plangton PowerGon Prudential Rucc† HTZ† Rocal Rank Org.† Recket & C Rediend† Read Ind.† 100 index, expiring in two weeks, refused to give ground. When the December contract opened et 3,243 it

Remokit Reviers† Rolls Royc Ryl Bk Sco Royal Insu Sainabury!

Tarmac Tate 0 Lyle

marketmakers calculate however that for the last two weeks of its trading life the contract should have no estimated fair value and should, perhaps, be at a small discount to cash December closed at 3,247

with soma 12,900 contracts traded. The cash market closed at 3,234,2, Options volume was down to more normal levels with tumover of almost 42,000 contracts. Hanson was the most active stock option with

more than 4,300 lots dealt. 29 points to cash. Most III FT-SE 108 INDEX PUTURES (LIFFE) \$25 per full index point Open Sett price Change High Low Est. vol Open int. 50314 25419 3243.0 3233.0 3247.0 12933 2053 3266.0 3273.0

E FT-SE 100 INDEX OPTION (LIFFE) (\*3230) £10 per full index point

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Feb	274	18	231	221	18912	31	152	43	1174	59	8712	7912	64	10712	43	13917
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# FT-SE-A INDICES - LEADERS & LAGGARDS

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Gold Mines Index +261.66	Capital Goods +24.00	Conglomerates +13.3
Property +76.23	Insurance (Life)	Inserance (Costocrafte) +13.1
Merchant Banks	Telephone Networks +23.38	"500" Shere Index +11,8
Engineering-Autospace +59.50	Transport +23.30	Hysels & Lateury +10.8
Metals & Metal Forming +49.63	Emplocering-General	Budgess Services +10.6
Banks +48.63	05 & Gas +23.04	Industrial Group
Building Materials +47.61	Motors +21,36	Insurance (Brokers) +10,4
Contracting Construction +43.71	Stores +21,33	Teatres +10.3
Financial Group +42.81	Other Broups	Chemicals
Bectricity +41,50	Packaging, Paper, Print +17.32	Other Industrials
investment Trusts +32.96	Water+17.10	Food Meantacasting +2.8
FT-SE SetalCap +29 78	Bectronics+18.98	Consumer Group +0.1
Media	FT-A All-Share +16.57	Brancers & Distillers
FT-SE SmallCap ex FT's +27.70	Electricals +15.95	Heasti & Household13.7
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cent over the past year. A year ago the p/e ratio on

### Support for banks continues

The startling gains in bank shares this week, based partly on the market's reaction to the Budget, but also on Royal Bank of Scotland's sparkling preliminary results, were often extended yesterday as marketmakers scrambled to cover short positions.

in the trading success of their cus- lier in the New Year than expected.

In a classic bear squeeze, Standard Chartered powered ahead to another all-time high. closing 43 up at 1149p, after turnover of 1.9m, while Abbey National also reached a peak settling 15 better at 451p after big turnover of 9.4m.

TSB continued to attract much higher than usual activity, the shares moving ahead to 237%p on 9m traded, with the market said to have been caught on the wrong foot. There was also speculation that the bank could be considering the sale of its United Dominions Trust business. TSB, the next big bank to report preliminary figures,

announces profits in January. Royal Bank of Scotland rounded off a splendid week on a sound note, the shares edging up 2 to 430p, a week's gain of 46p, or 12 per cent, after the exceptional results which saw the dividend total increased by no less than 25 per cent.

Bank specialists continued to highlight the substantial shift in sentiment in the bank sector, which it was said, could quickly respond to a steep decline in bad debt provisions and recent cost cutting. There was, bowever, significant profit-taking in Barclays, 5 lower at 609p, while HSBC was hit by bearish news on the Anglo/Chinese talks on Hong Kong.

Drugs revive

As the post-Budget buying spree waned, investors sat back and looked at areas of the market which have been left behind. The bealth and house hold sector was one of the first to spring to mind - it has underperformed the FT-All Share Index by almost 40 per

the 500 Index, which reflects the performance of all stocks excluding financial issues, was 17.12 while the health and household sector, traditionally viewed as a fast growing area was above 23. At the close of trading on Thursday the position was reversed. Several of the sector's leading companie are now seen as low growth yield stocks rather than rising

4.8 per cent. That yield potential was underlined as the market caught wind of a further cut in base rates yesterday. Glaxo, which received approval for an influence compound to be tested on humans in the United States next year, rose 81/2 to 6951/sp, It was also said to have been upgraded by Smith Barnay in the US. Zeneca gained 11 to 796p , Wellcome 10

to 6Mp and SmithKline Ree-

stars. Hoare Govett sees Glaxo

yielding 5 per cent and Zeneca

Oils pressured

cham 51/2 to 399p.

Yet another slida in crude oil prices caused consternation but little in the way of substantial downside pressure in the oil sector. BP came under limited pressure late in the session, closing 31/2 down at 332p. Shell gave a powerful perform ance, closing 71/4 ahead at 701%p as some institutions continued to switch out of BP.

Brent for January delivery dropped below the psychologically important \$14 a barrel level, slipping to \$13.65 before rallying to \$13.85, its lowest level since November 1988. "It's not looking good at all for the oils, especially the exploration stocks," said one specialist. He added that if crude prices stay at current levels for any length of time then the exploration companies "will have to start looking at their forward planning schedules."

Enterprise, the highest-rated stock in the sub-sector, moved up 10 to 4470, with buying still being stimulated by recent pre-sentations to Scottish institutions, the recent buy note issued by Kleinwort Benson and talk of more positive broker research in the pipeline.

Reports that the Securities and Investment Board, the insurance industry watchdog, is planning a further investigation into pension plan transfers triggered a bout of hefty

selling throughout the life sec-

The severest pressure fell on Prudential, whose chares closed 91/2 lower at 361p, after turnover of 9.5m shares. Legal & General dipped 7 to 532p on 2.4m traded, Lloyds Abbey slipped 5 to 449p on 1.7m Most food manufacturing

atocks remained under pressure as worries over margins prompted by warnings this week of more pain to come from snparmarket group Argyll - continued. Hillsdown slipped 4 to 149p, Cadbury-Schweppes 8 to 467p and Booker 2 to 394p, International exposure kept Unilever atrong. up 10 to 1170p.

Expectations ahead of results on Monday lifted Scottish and Newcastle, the shares adding 18 to 538p. Profit-takers were in evidence as Allied Lyons fell 6 to 411p and Bass the same amount to 531p. SG Warburg was said to be recommending a switch out of Guinness, down 2½ at 471p, and into Grand Metropolitan, ahead 41/4 at

Dealers said there was a bear squeeze in Rank Organisation. sending the shares forward 35 to 909p. The sharp rise inevitably gave rise to renewed talk over the possibility of Rank selling its stake in Rank Xerox. After a tortuous week in the market, Ladbroke finally moved into positive territory, the shares edging a penny to 145p. Turnover, at 10m, was

again heavy. Conglomerate Hanson saw another day of frenetic trading following Thursday's disappointing results and the shares shed 3 to 265%p on turnover of 34m. There was also busy trading in the options market. The stock hit a low of 260p but dealers said there was chart support at 262p which encouraged value buying.

The television eector retraced some of the week's gains as Kleinwort Benson argued that an over-estimation of projected airtime sales by Yorkshire-Tyne Tees could impact on the rest of the sector. YTT fell 4 to 179p, Scottish lost 4 to 493n and slipped 3 to 451p.

There were reports of downgradings in BTR, said to be from James Capel and Cazenove. The shares closed down 5p at 346p. ASW recovered 10

E CHIEF PRICE CHANGES

YESTERDAY **ASW Hidgs** 158 Amber Industrial 650 915 Courts Daejan First Technology 276 3% Greycoel 81 Ovoca Res Rank Org Sleepy Kids 909 25 Standard Chart 1153 43 156 Tarmac 67

254 Barr 8 WAT A Betterware Eldos 210 - 20 Green (Ernest 110 Linread 89 7221/2 - 201/2 RIZ Ward Hidgs 35 - 8

**INEW HIGHS AND LOWS FOR 1993** 

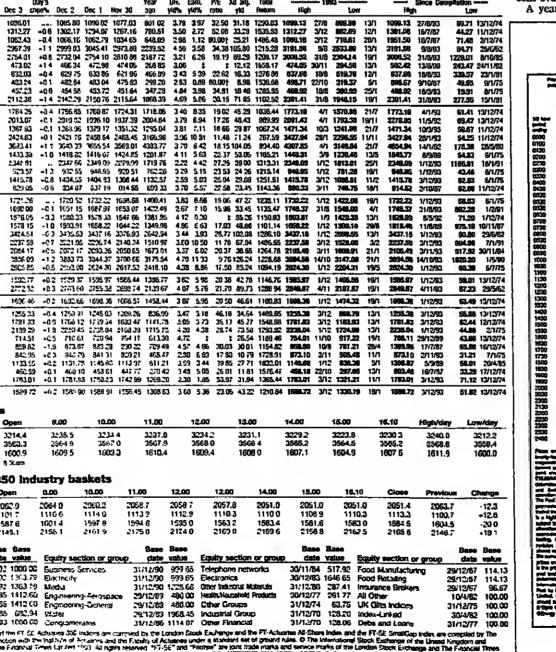
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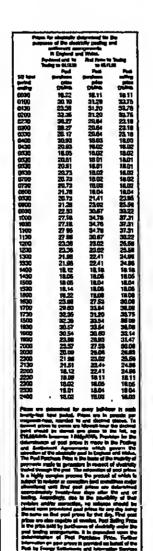
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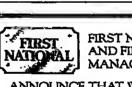
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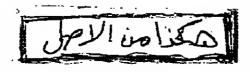
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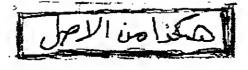
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		AN UPCH 5   50 11 23.11 MLT2   CAT   Makes #	French Penning Bott Treat   1055 -0.5   1.00 Card Sur	70 100 754 00 1011 - 2 00 000 000 000 000 000 000 000 000	rome 51 2423 2423 25741-6001 10 FT By Johnstone UT Migrat (1000)H 15 t No. 5. George 51 225 (2545 000 223	COST DESIGNATION OF 1 1/2/61 1/3/20 1/6/24 1-8/18/2/3 1/5/25	Total 5 191,05 110,34 117,30 4884 2.55 119,33 114,72 122,4 40,51 13,58 119,53 114,72 122,4 40,51 13,58 119,50 142,57 43,25 -0.18 10.05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,18 10,05 11,
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1 Restand Court, Fernburgh Brid BCY 001 -222 4242 D BG Angerca W	Deprese Fund 0   92.08   92.08   4.01   4.05   Employment Fund Acc. 0   64.15   64.15   64.15   4.01   4.05   64.05   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   64.15   6	East 6 Cart	The State of the Party of the State of the Control	1 38.5 6 100 67.4 10.6 W.S.	uch Limité	James Riger Ing I'm 5 30,94 50,044 52.00 -0.00 -14 Inc C Antick Performance Age 6 58230 70,70 74,97 -0.00 0.35 GT Anticker Performance Age 6 58230 70,70 74,97 -0.00 0.35 GT Anticker Performance Age 6 52,44 59,24 77,36 -0.72 To De A	de Venture Inc 84 79.26 80.75 85.27 -0.37 7 ccore 54 61.38 92.40 98.30 -0.37 0.57
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Exercil Equiv Cart. 5   32.30   94.30   39.35   1.   10.00   ) Banclays linkcom Ltd (1000)F 11 Coarbon, Sastrat (16.40)   CS1-524 (54.4	North Amptign 6   32,10   21,10   34,14   4,05   0.0   Call Corporation 6   32,70   24,64   32,21   4,05   0.0   Call Corporation 6   32,74   24,64   32,21   4,00   0.5   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00	Infrarors Pland Standagers (1200)F rimors Pland, 10–18 Nonstrond Street odor ECH SAI dings astro77-344421	Fig. 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (1) 1. (		No Seat Dark 9-50 HG/L 1987 1	TEGETICAL LANE (17035 130 (1230))	pe Acc 6 3228 3246 344 418 097 pe Inc. 6 3283 3198 3314 117 0.97 res Acc 7 228 329 3198 3314 117 0.97 res Acc 6 2233 3198 3314 117 0.97 res Acc 7 2122 2224 224 40,0 0.06 res Acc 7 244 444 247 2479 530 -
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Harry 5 195 # 155 # 162 ; -44 13	Eagle Star Unit Magnet Ltd (1000) Dath Roat Cretentier (2:3 /10	Section   Sect	non Shares 54, 18.55 18.65 27 205 (-473)9 31 Japanes 170 54, 346.1 346.3 358.6 -140 (1991) Brackelist Princis 9 Securitaria 54, 17.73 67 7356 7.391 (1995) 17 Sharesta 54, 17.856 7.355 64.301 (1991) 33 Securit	ee Grown 5-4   42,71   45,51   43,02   -0.85   6,00   int b 10,79   87,59   72,28   -0.71   1,36   int b 10,79   10,53   20,01   1,36   int b 10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10,53   10	Index Tracking F d 138,73 140,07 140,85 -0.31 1 To resistant 0 222,77,25,554; 27,57 -0,110 1,77 press 0 127,57 186,45 175 19 -0.00 0,52 1 127,57 186,45 175 19 -0.00 0,52 1 127,57 186,45 175 19 -0.00 0,52 1 127,57 186,45 175 18,46 -0,35 1,50 1 127,57 186,57 175 18,46 19 18,46 -0,35 1,50 1 127,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,57 18,		W Far Enderm
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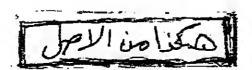
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FT MANAGED FUNDS SERVICE

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FT Citylise Unit Trust Prices are available over the telephone. Call the FT Citylise  JERSEY (REGULATED)(***)  In Sec. 100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   1	FT MANAGED In the Help Dask on ( 071 ) 873 4878 for more datalis.	FUNDS SERVICE	
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### **WORLD STOCK MARKETS**

# Employment data give lift to Dow

### Wall Street

Wall Street inched into positive territory yesterday morning after the bond market reacted to strong November employment data with surprising equanimity, writes Frank McGurty in New York.

At 1pm, the Dow Jones Industrial Average was 1.95 ahead at 3,704.06, while the Standard & Poor's 500, a broader measure, was up 0.93 at 464.04. In the secondary markets, the American SE composite gained 1.66 to 464.51, and the Nasdaq composite was up

Trading volume on the NYSE was heavy at 161m shares. Advancing issues led decliners, 1,014 to 841.

After a string of bullish eco-nomic news in recent days, per cant and 0.5 per cant for investors' attention yesterday morning was riveted on the labor department's monthly employment report, which proved to be much stronger than expected.

Of particular interest was how the US Treasury market would respond to the figures. Non-farm payrolls jumped by 208,000 workers, against analysts' median forecast of 180,000. The johless rate tumbled by 0.4 of a point to 6.4 per cent, the lowest level since January 1991.

The Commerce Department's index of leading indicators did nothing to undercut the impression of a bubbling economy. It showed a 0.5 per cent gain in October, compared

per cent and 0.5 per cent for tha previous two months, However, instead of a big

Mexican shares continued their record breaking ways as the IPC index rose above the 2,300 level for the first time in active morning trading. The IPC index was up 30.97 or 1.36 per cent at 2,361.75 in volume of 32.2m shares.

Traders attributed the rise to local and foreign demand, much of it concentrated in Talmex, with the L shares up 2.5 per cent.

sell-off in inflation-sensitive bonds, the 30-year government issue firmed & to 99% in early trading, to yield 6.27 per cent. At the short end, prices eased climbed \$2% above its opening

price of \$23. The parent company's stock was \$1/4 ahead at hy a Market News report quot-

Corning climbed \$1% to \$27% and Dow Chemical added \$% to \$58% after a judge ruled the two companies were not liable for injuries in more than 3,000 federal cases involving silicone breast implants made by their Dow Corning joint venture.

### Canada

TORONTO edged higher in quiet midday trade, led by gains in precious metals and. transportation.

The TSE 300 composite index gained 4.70 to 4,231.00 in volume of 38.8m shares. Declining stocks edged out advances 295 to 291, with 333 issues holding

# Zurich offers feeling of security, even at peaks

Ian Rodger looks at a third year of strong growth

B catastrophe, the Swiss stock market is about to complete its third year in a row of handsome double digit

Yesterday, the all-share SPI index finished at a record 1,783.81, a dezzling 44 per cent higher than at the beginning of the year, while the narrower SMI index of 18 leading shares was an impressive 33 per cent ahead at a peak of 2,819.3. Both indices also advanced strongly this week, in response to a combination of good economic statistical news and rumours a couple of them a bit wild - of

mergers and acquisitions. Yet the near unanimous message of equity analysts, both in Switzerland and in London, is that the Swiss market is still a good one to buy. "It is still one of the markets where the worry," says Mr Nick Steven-son, European equity strategist at London bankers SG War-

We are still fundamentally positive," echoes Mr Frederick Hasslauer at Banksal Oppenheim (Schweiz) in Zurich. "The interest rate story is not over. and Switzerland has a better record on inflation than most

other European countries. The argument for the Swiss market, in a week when the latest statistical reports from the federal government showed and annualised GDP rising 0.6 per cent in the third quarter, is not as difficult to make as one

"The market has been liquidity driven, and that will con-tinue, but it will also be more earnings driven than other European markets," says Mr Bernhard Tschanz of Credit Suisse in Zurich.

The basic point is that the long awaited economic recovery in Europe is still looking uncertain, and in those circumstances, the renowned defensive qualities of the Swiss market plus the country'a strong currency make it a safe

Moreover, in spite of its long and strong run, the Swiss mar-ket is still not that expensive on fundamental grounds com-

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markets. Mr Hans Kaufmann head of Swiss brokerage research at Bank Julius Bae in Zurich, points out that the market is only 28 per cent ahead of the previous peak in 1987, and he estimates that current prices are at about 13

times 1994 earnings. Although the prospects for economic recovery in Europe are uncertain, the leading companies in the Swiss market are

### Switzerland ...

all expected to show continued earnings growth. Baer estimates that overall earnings will he np 25 per cent next year compared with a probable 16 per cent growth this year. And analysts believe that the

reliability of earnings esti-mates in respect of Swiss companies is far greater than that on companies elsewhere. The leading Swiss companies may have adopted international accounting standards in the last couple of years, but every-one knows that they have not lost their ultra conservative tendency to stuff away and use reserves to smooth out earnines trends.

The big Swiss banks, which are having a spectacular year thanks mainly to volatile securities and currency markets. are piling up provisions as high as they can so that even if next year's results are not as brilliant as this year's, they can still show some profit

Many industrial companies, for whom 1993 has not been pleasant at all, are doing the same thing, on the grounds.

pared with other European that a little more red ink this year won't bother anyone, but will help their expected rebound next year.

Thus, the expectation is that the market will continue rising, although Mr Tschanz and others caution that there is not the same upside potential as

there has been. They also warn that it will become more difficult to pick winners. 'It will be much more important to pick the right stocks in 1994. This year, you just had to pick the right sec-

tors," Mr Tschanz says. For the moment, the top banks, insurance companies rmaceutical companies are still the favourites. although other interest rate electric utilities. Electrowatt and Motor Columbus, have attracted a lot of interest

lately.

These two are also the subject of merger speculation, as both Credit Suisse, which controls Electrowatt, and Union Bank of Switzerland, which controls Motor, ere said to want to shed these peripheral activities. Retailers got a boost this week from the report that real consumption of private households rose an annualised 2.7 per cent in the third quar-

But cyclical stocks are lying low, as recent reports from engineering group ABB Asea Brown Boveri and cement producer Holderbank indicated that no upturn is yet in sight. Sceptics about the Swiss market could point to that sure sign of excess, wild rumours, appearing in recent days. According to one story floating around this week. Ciha, the pharmaceutical and chemicals group, would take over Ems-Chemie, the specialist chemical maker run by the controversial Christoph Blocher, And there was a tale on Thursday that CS Holding, parent of Credit Smsse, had taken a stake in Germany's Commerzbank

The more serious worry, if it can be called that, is an earlier than expected economic recovery in Europe. "If you believe in a big recovery, Switzerland is the last place you want to be," Mr Stevenson says.

# Continent continues its record setting ways

Another round of strong and, in some cases, record perfor-coances were seen yesterday, writes Our Markets Staff.

FRANKFURT went into the weekend in positive spirit with a rise in the DAX index at the official close of 10.08 to 2,120.61, its second successive record slightly below an intraday high of 2,123.13. in the post-hourse the unofficial Ibis indicated index made further gains, ending at 2.128. The DAX index gained 3.5 per cent on the week. Turnover was DM9.1bn.

The authorities announced yesterday that from December 14 the DAX index will be available after the close of official trading at 1.30pm, with data calculated up to 5pm "on the basis of prices determined in the electronic trading system

The stronger dollar helped a number of stocks while interest was also seen in the chemical sector. Bayer for instance gaining DM4.30 to DM343.00. This stock was belped by a positive meeting earlier in the week, with Goldman Sachs rating the shares now as moderate outperformers: "We confeel that management's stated expectations of only a stable 1994 reflect a very cautious stance and that earnings progress

11.00 12.00 13.00 14.00 15.00 Close FT-SE Buretrack 180 1378.68 1379.38 1381.51 1381.42 1381.85 1382.54 1384.86 1387.12 FT-SE Buretrack 200 1480.73 1481.60 1482.11 1480.79 1481.20 1481.15 1480.64 1484.15 Dec. 1

The value 1000 CSC10500 Monter: 100 , 1367.12: 200 - 1468.34 Landon: 100 , 1377.78 200 - 1468.58. should begin to emerge during the course of next year. The market's attraction to RWE followed on ahead of next week's dividend payment, the shares rising a further DM2.80

to DM490.80 PARIS built up throughout the session with the CAC-40 index closing up 27.95 at 2,188.40 foilowing the cut in rates by the Bank of France early on. The market has gained 3.2 per cent during the week. Turnover was FFr3.9brL

Canal Plus and Peugeot, which had both been depressed on Thursday by different factor, picked up again, with respective gains of FFr50 and FFr15 to FFr1,300 and FFr730. investors still see short-term potential in Canal Plus in spite of worries over the extension of its franchise. STOCKHOLM fell prey to

profit-taking in Volvo B shares after their surge during the week ahead of Thursday's deci-

Nov. 30 Nov. 28 Nov. 26 merger. The Affärsvärldsen index fell 9.3 to 1.336.2 for a 1.8 per cent rise on the week. Turnover of SKr1.2hn was dominated by SKr436m of busi-

ness in the Voivo B shares. which fell SKr17 to SKr441. James Capel which upgraded the stock to a buy yesterday. noted that in the short term, Volvo's earnings were in a recovery phase, helped by cur-rency considerations, cost-cutting and higher sales in the US and Britain. As a result, 1994 earnings per share were likely to be substantially higher than if the merger had gone ahead.

MILAN received a late boost as the head of the lower chamber of deputies budget committee said that agreement with opposition parties had been reached on a package that will be sent to the full chamber. The Comit index finished 0.90 higher at 549.84, also benefiting from short covering

ahead of the weekend. The

index rose 1.5 per cent over the

Kleinwort Benson which has upgraded its recommendation on Italy from neutral to overnoted that Milan had been Burope's worst perform. ing market recently and commented that investors had overreacted to the first round of local election results a fortnight ago. Kleinwort added that the 1994 hudget package should be approved by the end of the year, paving the way for lower interest rates and early

Nerves were steaded in part

ing Federal Reserve governor

whether the strong fourth-

quarter growth rate was sus-

tainable. Traders also viewed

the slow wage growth as a sil-

ver lining in the employment

report, mitigating any sugges-

tion of mounting inflationary

Retailing stocks were active

for a second straight session.

In very heavy trading, The

Limited slipped a further \$1/4 to

\$17% as investors continued to

react to the clothing-store oper-

In its first day of trading,

Pactel, the mobile communica-

tions arm of Pacific Telesis.

ator's sales alump.

pressure.

ward Kelley as questioning

Poreign demand took Fiat L38 higher to L3,976. Ifil, a Fiat group company, rose L256 or 5.7 per cent to L4.770 on news that Arab Banking Corporation had taken a stake in its retailer. Rinascente.

Credito Italiano dipped L10 to L2,309 ahead of today's pricing for the privatisation.
BRUSSELS rose to a new high with the Bei-20 index finishing up 15.85 et 1,423.67, for a week's gain of 2.3 per cent. Turnover was BFr2.2bn. Banking stocks went against the trend with some analysts

commenting that they might

be asked to make extra contri-

butions to the government's austerity programme. Banque Bruxelles Lambert fell BFr65 to BFT4,250 in good volume.

AMSTERDAM was supported

dency index gained 0.7 to 139.0, for a week's rise of 1.5 per cent. Hoogovens put on F12.60 to F1 43.10 as the steel group announced that that its rights issue was heavily oversub-ING, which produced good

figures on Thursday, eased 40 cents to F185.50. MADRID was pulled higher by the strength of the futures market and the general index added 3.34 to 304.15 or 2.3 per cent up on the week. Turnover was a high Pta29bn. Foreign demand took Repsol Pta150 or 3.6 per cent higher to Pta4,290.

Written and edited by John Pitt and Michael Morgan.

### **SOUTH AFRICA**

Shares recouped some of their earlier losses in late afternoon trade as the market found mild support, with steady demand for selected industrial counters continuing. Dealers said gold shares remained tied to the direction of hallion, The gold index lost 24 to 1.913, the industrial index was down 5 et 4,957 and the over-

De Beers lost 25 cents to R87, Richemont shed R1 to R37.35 and Sappi added 50 Vaal Reefs shed R4 to R388.

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225		123.4			Independent Insce	282	10	u8.25	22 12	3.0	16
100		105.8			Johnson Fry 2nd	10312		10-52	12	3.7	25
100	FP.	49.9			Do Zero Div Pri	104	412	-	-	•	
135		29.3			Lillout	128	4-5	R4.35	21	4.3	13
	F.P.			123	Litho Spois.	205	+2	F16.5			
100		299.6			London lase Mkt	107	+2	910.0	20	4.0	15
100					Masthead Insce.	103	TE		-	-	
100					Morgan Granfeli C	103			-	-	
100					New London Cap	96			-	-	
978					NOn Demand Info	119	+2			-	
	F.P.			233	Rections	247	+2	NR1.9	5.7	1.0	
	F.P.				Royal Doutton	206	-1	H6.6		4.0	19
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					Do Werrenta	33		_			
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5180					Towry Law	190		LN4.6	2,2	3.0	18
2.00	F.P.				Ugland Inti	102			~=	v.o	
100	F.P.				Wigmore Prop.	95				_	
	F.P.				Do Warrents	40		_	_		

FINANCIAL	TIME	S EQ	UITY	INDIC	ES			
	Dec 3	Dec 2	Dec 1	Nov 30	Nov 29	Yr ago	'High	*Lov
Ordinary share	2448.6	2445.5	2457.2	2418.5	2395,8	2082.4	2457.2	212
Ord. tilly, yield	3.79	3.79	3.78	3.84	3.88	4.45	4.52	3.
Earn. yid. % full	4,32	4,37	4.38	4.42	4.47	6.10	6.3B	4
P/E ratio net	29.20	28,74	28.59	28.38	28.11	21.01	29.20	19.
P/E ratio nil	27.04	26.69	26.58	26.32	26,07	18.34	27.04	1B.
Gold Mines	231,1	237.8	227.0	225.1	230.9	71.6	249.5	6

Onlinary share base date	17/35, Gold	Miner 12/9/55.				
	11.00	12.00 13.00			18.00 High	Low
2439.3 2453.0 2450.0	2452.4 Dec 3	2448.0 2448.2 Dec 2	2448.8 Dec 1	2441.6 2 Nov 30		-
SEAO bergalina	36,508	44,812	48,745	28,166	31,797	Yr ago 25,636
Equity turnover (Em)† Equity bargains†		2306.1 50,747	2797.5 52,684	31,24	35,566	1528.0 30,466
Shares traded impli		862.7	968.1	475.0	9 605.1	830,6

# Kuala Lumpur advances to historic high

### Tokyo

Dealers moved to close their positions ahead of the weekend and the government's gency package next week, withshares closing marginally

in Tokyo.
The Nikkel index rose 0.60 to 17,459.35, a week's rise of 4.4 first section stocks fell 5.01 to 1,460.11. Share prices fluctuated on cautious trading following the resignation of the defence minister the previous night, and a possible delay in the adoption of the supplementary hudget as a result. The index fell to a day's low of 17.177.33 in the morning but buying in the futures market by financial institutions later supported shares, and the index rose to a day's high of 17,465,85 just before the close.

In London the ISE Nikkei 50 Trading was led by dealers and tokkin, or specified money shares against 446m. Declines led advances by 729 to 283 with

unchanged. Bank shares successive record. The composgained ground on buy-backs by ading US houses, industrial Bank of Japan gained Y50 to Y2,870 and Dal-Ichi Kangyo Bank rose Y30 to Y1.970.

store, fell hy its daily limit of Y300 to Y1,480. The retailer announced on Thursday that speculator, had agreed to sell its 27 per cent stake in Isetan for Y1,300 to companies linked to Mitsuhisbi Bank, Isetan's main creditor and shareholder. and other Isetan related corporations. Shuwa cornered isetan's shares during the late 1980s and had tried to sell them to other leading supermarkets and large retailers

In Osaka, the OSE average feil 136.85 to 19.319.74 in volume of 22.7m shares. Nintendo, the video game maker, fell Y300 to Y6,790 on profit taking.

looking to expand their

### Roundup

+3.5

163.83

The region's strength was maintained ahead of the week-

ite index put on 6.41 to 1.023.92. week's rise of 11 per cent. Volume was 628.5m worth MS3bn. Tenaga Nasional rose 20

HONG KONG Improved although many investors remained absent awaiting further developments in Sino-British relations. The Hang Seng index rose 56.15 to 9,294.35 after advancing 77 points earlier, barely

changed over the week. Turn-over was HK\$5.34bn against Thursday's HK\$5.14bn. in the futures market the December contract surged to 9,400 in late trading, before dropping back slightly to 9.385. HSBC topped the active list, finishing unchanged at HK\$87.50 while Hang Seng

Bank gained 50 cents to HK\$60. SINGAPORE'S Straits Times industrials index ended at a record closing high of 2,151.50, a gain of 20,25 points. The market has risen 2 per cent on the

Selective huying of blue chips and brisk trading in Malaysian OTC shares hoosted volume to 327.3m shares.

recent consolidation phase, with the composite index adding 5.69 to 806.86, and 0.5 per cent on the week. Posco, the steelmaker, went limit up by gaining Won1,300 to Won37,800 as 1.12m shares changed hands. AUSTRALIA traded in a nar-

row range and the All Ordinaries index added 0.1 to 2,047.4, little changed on the Turnover was A\$384.9m. There was strong demand for

Coca-Cola Amatli, which gained 49 cents, or some 5.0 per cent to A\$10.10 following a positive analysts' presentation earlier in the week. Media stocks fell back. News Corp was down 6 cents to

A\$9.94, Fairfax shed 7 cents to A\$2.84, and West Australian Newspapers fell 10 cents to MANILA advanced in good trading, and the composits index rose 38.28 to 2,434.17, a

Combined volume rose to 2.40hn in turnover of 1.5hn. BOMBAY closed lower as investors turned cautious after the market's recent gains. The BSE 30-share index closed 58.78

week's gain of 24 per cent

1	1.5	issues	remain	ing	new cio	sing m	gn. 10	r its in	ıra	2EOU	L rebou	inded f	rom it	s do	wn at a	provisi	onal 3,	234.5
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		in parentheses imber of lines	Dollar Index	Change	Sterling Index	Yen Index	OM Index	Currency Index	Si chg on day	Gross Div Yield	US Dollar Index	Pound Sterling Index	Yen	DM Index	Currency fodax	1893 High	1993 Low	Ser ops orquit)
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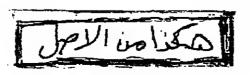
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# FINANCIAL TIMES

Weekend December 4/December 5 1993

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SFO handed privileged documents to prosecution

# Attorney general admits blunder in Nadir case

The credibility of Britain's Serious Fraud Office was further damaged yesterday when the government admitted that privileged documents were wrongly handed to lawyers prosecuting Mr Asil Nadir, the fugitive head of Polly Peck International, the collapsed trading company.

The admission, in a written House of Commons answer from Sir Nicholas Lyell, attorney general, bears out one of the allegations about the SFO made by Mr Michael Mates, the former Northern Ireland minister, who resigned in June over his rela-tionship with Mr Nedir.

Mr Mates claimed yesterday that the SFO had concealed further details from the attorney general: "He was not told the whole truth by the SFO. He still has not been told all of the truth. There is more to come out." Sir Nicholas said the error was "regrettable" but thet there was no evidence to substantiate any

other allegations against the

**US** unemployment rate

Sharp fall in

trends - rose 0.5 per cent in October after solld gains in the

two preceding months. Factory

orders rose 1.2 per cent in Octo-

ber to register their third consec-

utive monthly gain.

Many Wall Street analysts

share the White House's confi-

dence. The consensus is that the

economy will grow at an annual

rate of 4-5 per cent this quarter from 2.7 per cent in the third

quarter. Growth is expected to

moderate early next year but

then regain momentum. Real

gross domestic product is expec-

ted to rise by 3 per cent or

Views diverge on the Federal

Reserve's likely response. If

inflation figures remain sub-

dued, many analysts expect the

Fed to postpone an increase in

slightly more over the year.

**US** jobless

Continued from Page 1

SFO, and ruled out an independent inquiry.

Mr George Staple, director of the SFO, said he had begun an internal inquiry into the circulation of the documents. "The right course remains for

Mr Nadir to return to this country to face trial, and, should he wish to make any complaints about the prosecution's handling of his case, to raise them with the trial judge," he said. Mr Nadir, who fied to northern

involving £34m unless an independent inquiry was established. He said other documents had also been handed to the prosecu-tion, and accused the SFO, Scotland Yard, the attorney general and the Crown Prosecution Service of conspiring to secure a wrongful conviction.

Cyprus in May, said he would not

return to face 13 charges of theft

"As long as these people are in power it would be naive for me to come to Britain," he said. The admission of SFO bungling over the documents is a severe

who was forced to concede he had misled the Commons, which is regarded as a serious offence, in a statement in June. The opposition appeared

unlikely to try to make the admission a resignation issue. Mr Alistair Darling, Labour's City affairs spokesman, backed Sir Nicholas' call for Mr Nadir to return to face trial: "Unless and until Mr Nadir comes back to fece charges I don't see how these issues can be disposed of." Mr Mates, who is believed to want to return to the government

cluded, is also thought unlikely However, he will continue to press for a public inquiry. He alleged in his resignation speech that the SFO sought to put "improper pressure" on the trial judge, that it tried to engineer a "trial by media" through leaks to the press, and that there was "illegal collusion" hetween the

once the Nadir affair is con-

Admission burts SFO, Page 7

SFO and the inland Revenue.

# **Industry urges EU** to put competitive ability top of agenda

By David Gardner in Brussels

Competitiveness should be at the top of the European Union's political agenda, leading European industrialists urged yester-

The European Round Table, which groups 40 top industrial-ists, called for the creation of a US-style Competitiveness Council. The group was joined by Mr Jacques Delors, European Commission president, when it launched its report. It calls for a European Charter

for Industry to serve as a counterweight to pan-European social policy. The move comes a week before

the Brussels summit of EU heads of government, which will centre on a white paper on competitiveness, growth and unemployment

finalised by Mr Delors.

The industrialists' blueprint puts more emphasis on deregulation and cutting costs to industry from legislation and bureaucracy than recent drafts of the Commission white paper. But both urge big increases in investment, particularly in infrastructure and information networks, cutting employment costs and improving

The report endorses Mr Delors' call for more co-operation within industry on research and devel-

sumer products group and head of the working group that pro-

petitiveness Council should have e mandate to report regularly to the EU on industrial issues.

He said non-wage costs, such as employers social security contributions, amounted to 44 per cent of total employment costs in Europe, against 28 per cent in the US and 24 per cent in Japan. "Work is there, but not at these prices." the report says, "In effect, Europe has imposed a tax on jobs. It is time to find a better

The report adds that higher productivity will have to precede higher wages. Mr Maljers warned against the environment and energy taxes being considered in the Commission whits paper. "Some of these costs will have to go from production to consumption," he argued.

Mr Maljers said the proposed council and the Charter for Industry had two main aims: to record industry's views on the conditions for restoring competitiveness; and to look over EU and national legislation in the light of the need for competition.

The council would have a small, highly qualified member ship made up of industry, government and scientists.

The action plan's suggestion that Ecu200bn (£152,40bn) a year of additional investment, worth 4 per cent of European output, is needed to get the 3.5 per cent growth needed to relieve unemployment, is close to Mr Delors

FT WORLD WEATHER

### Volvo hopes to maintain Renault link despite halt on merger

By Hugh Carnegy in Stockholm and John Ridding in Paris

Volvo will seek to maintain its three-year-old alliance with Renault despite its decision to abandon plans to merge with the state-owned French vehicle man-

Mr Sören Gyll, chief executive of the Swedish group who led a management revolt that halted the merger proposal on Thursday, sought yesterday to limit the damage to relations with Renault.

"I can only say sorry and apol-

ogise and hope that France understands," he said. "We must ensure that the common projects [between Volvo and Renault] continue to be developed." The French government said it

continued to believe the merger remained desirable. "However the opinions held by Volvo execntives need to clarified," it said But Volvo said there was no

immediate prospect of renego-tiating a full merger and Mr Louis Schweitzer, Renault chairman, emphasised the difficulty of future co-operation. The com-panies were likely to discuss their joint prospects very soon,

Mr Schweitzer said the exist-ing alliance, including cross-shareholdings and joint purchasing and product development, remained in effect. But he added the merger's failure would damage the momentum of co-operation and require existing collabo-ration to be appraised on a case by case basis.

He expressed pessimism over the flagship P4 project to build a new range of executive cars. Mr Gyll songht to bolster

morale within Volvo after the board decision, which prompted the resignation of Mr Pehr Gyl-lenhammar, the chairman who had led Volvo for 22 years, and Officials said a meeting of

shareholders, whose hostility to the merger sparked the crisis, would be called early in the new year to elect a new chairman and board. Mr Gyll is expected to be confirmed as chief executive. In meetings with managers

and employees at Volvo's head-quarters in Gothenburg, Mr Gyll emphasised the group's financial strength and his determination to bind the internal wounds opened by the merger proposal. Volvo officials said a wide ranging strategy review would include consideration of how to raise up to SKr8bn in extra capi-

es of non-core Mr Schweitzer said the merger's failure did not threaten Ren ault's future or compromise plans to privatise the car group. Other investors could be found to act as a counterweight to Vol-vo's 20 per cent stake in Renault.

tal. The options are a share issue

Curse of Gyllenhammar, Page 9 Swedish forests sell-off, Page 11

# THE LEX COLUMN The regulatory grip on the life insurance industry is tightening, and

not before time. The Securities and Investments Board investigation into mis-selling of personal pensions should not, by itself, cause shareholders much worry. Even if SIB finds widespread malpractice, the life funds of the companies concerned should bear the bulk of the costs. But the investigation comes at an awkward moment. Full disclosure of commissions and expenses demanded by government threatens to drive investors towards other forms of saving, while the review of taxes on savings promised by the chancellor before the Budget poses an unknown threat.

More immediately, the dull outlook for investment returns points to further reductions in bonus rates for policyholders. It might seem strange that bonuses should be cut again after such a strong performance from equities and bonds this year. But many life companies are still making amends for paying over-generous bonuses in the past. Windfall stock market gains in the 1980s are also dropping out of bonus calculations. With long-dated gilts now yielding less than 7 per cent, and UK equities only a shade over 3.5 per cent, the long-term prognosis for

investment returns remains poor.
Since profits are linked directly to bonuses paid out of the life fund, shareholders will also feel the pain.
Companies which keep expenses down
and sales rising – despite the new
disclosure regime – will prosper even when investment returns are low. The rest will find their ability to raise profits and dividends increasingly constrained. The gulf between winners and losers in life insurance looks set

UK markets

Yesterday's 10-point gain in the FT-SE 100 index shows London is still determined to take a positive view of the Budget, despite disappointing subsequent news from big companies like Hanson and GEC. In part that must stem from the prospect of lower inter-est rates, which loom a little closer after Continental cuts helped push sterling over DM2.56 yesterday. It helps, too, that the Budget was so pos-live for gilts. New gilt issues will be markedly lower in 1993-94. That should fuel demand just as base rate hopes buoy up the short end of the market and make funding even easier.
At some point, though, the equity market will have to respond to the

# Life closes in FT-SE Index: 3234.2 (+10.3)

Relative to the All-Share

earnings outlook. According to BZW, more companies have been reporting results below expectations than above them in recent weeks. This unusua phenomenon may reflect companies' reluctance to guide forecasts down ahead of results, but it also suggests the market is working on false premises. Nor does it seem to have factored in the risk to consumer confidence once tax rises start to bite next year. With low interest rates reducing the attraction of cash, that creates something of an investment dilemma. The safest haven may be shares with a relatively high yield and secure pros-pects of dividend growth. That would

explain the outperformance of water

and electricity shares since Tuesday, not to mention the euphoric response

to Royal Bank's 25 per cent dividend

Brewing

The Budget has certainly brought some cheer to the hrewing sector. Since Tuesday, Scottish & Newcastle is up by 10 per cent, Bass by 6, Whit-bread by 5 and Allied-Lyons by 3. Though part of the reason is the pleasing second-half results from Bass, the main impetus came from the chancel-lor's decision not to raise the duty on beer. The Treasury seems finally to have realised that higher duty could simply see its revenue fall. The UK beer market is shrinking and, according to Bass, parallel imports from the Continent now account for 3 per cent of total domestic consumption. In that environment, a taxation pol-

icy which reverses some of the discrimination in favour of wine and cider - duties on both were increased

- can only help. But while the trend is in the right direction, the movement. saving perhaps ip a pint on beer and adding 2p to the price of a bottle of wine, is minuscule. Factor that into the poor market conditions which wrought the concession out of the Treasury in the first place, and one wonders why the stock market is so

The brewers which managed to push through large real increases in the beer price a couple of years ago do not have a particularly strong leg to stand on. But Bass is probably right to claim that in present conditions an actual cut in duties may be required to rekindle growth in demand. That is also an imission of how limited the scope is for the brewers to raise their prices. It has become even more difficult since Tuesday, when they were deprived of even the chance to slip a little into their own pockets when passing on the chancellor's duty demand.

Asda's decision to sweep its troubled Allied business under the carpet by handing it over to a rival operator is doubtless the right thing to do from the management's perspective. Allied was a peripheral loss-making business which had been consuming a disproportionate share of cash and manage ment time. Since the late 1980s, Asda has poured more than £100m into Allied to little apparent effect. The company has incurred operating losses of £17.7m over the past two years and is unlikely to produce glowing contribution to Asda's interim results, to be released later this

Nevertheless, the disposal will come as a severe blow to Asda's finances requiring e £123.8m charge against its profit and loss account under the FRS3 regime. The acquisition of a 40 per cent equity stake in the enlarged Carpetland may offer little by way of compensation if the new owners find Allied's problems equally intractable. Still, It is worth recalling that the risky venture capital Asda retained in MFI eventually produced considerable

Asda will certainly benefit from being able to devote more manage-ment time to its grocery chain. The challenge on that front is growing stiffer by the day. Asda was able to steal a march on competitors two years ago when it became the first superstore to emphasise consistently low prices. Its rivals are belatedly responding.

### short term rates, now 3 per cent, until well into next year. Others believe the Fed will begin nudg-Mr Floris Maljers, chairman of ing rates higher on the grounds Unilever, the Anglo-Dutch congrowth need that inflation-adjusted rates are

### **Europe today**

too low.

Warmer our from the Atlantic will move further east to inland regions. The warm front preceding the mild air will bring snow, sleet and freezing rain over western Russia. There will be widespread snow over Finland and south westerly gales over the southern Baltic. The extreme north of Scandinavia will continue to be very cold with bnef outbreaks of snow. A cold front will cause rain in the north-west tip of Spain, northern France and the Low Countries. Clouds and draztle will be general over Germany and Poland. The Mediterranean and surrounding regions will enjoy surrny conditions overall with only light winds. However, a disturbance over Tunisia will bring cloud and outbreaks of rain to southern traty, Sicily and parts of Turisia.

### Five-day forecast

Conditions will remain unsettled over the north Attentic, the North Sea countries and Scandinavia. There will be widespread rain over the British Isles and along the Norwegian coast. Temperatures will gradually fall on Wednesday as a maritime Arctic air mass moves south. It will be calm and sunny over the Mediterranean countries. Occasional showers are tikely over southern tlaty and

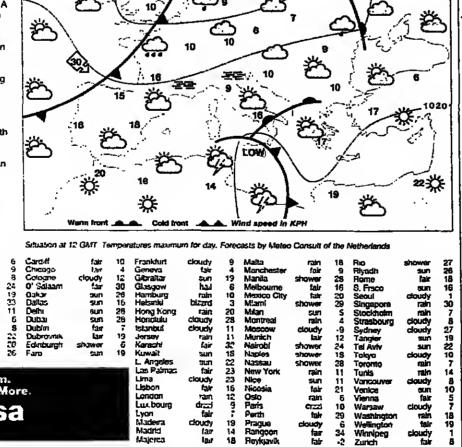
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TODAY'S TEMPERATURES

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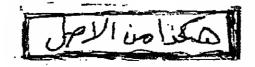


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The Long View/Barry Riley

When Scrooge becomes Santa



You would have thought Kenneth Clarke had produced a giveaway Budget, to judge from the astonish ingly euphoric reactions. In fact he has inaded hig new

taxes on top of those pre-programmed last March by Norman Lamont. By 1995-96 the two 1993 Budgets will have imposed another £15bn in taxes, and over the next four years total taxes will rise

from 34 to 38 per cent of GDP. So how on earth, in the first pre-Christmas Budget, did such a Scrooge manage to present himself almost in the guise of Santa Claus?

Certainly the political presentation was as adroit as Norman Lamont's had been clumsy. In cleaning up the mess left by Lamont's gaffes over VAT on domestic energy Clarke seized an opportunity to appear as the pensioner's friend. He drew back generously from extend-ing the VAT base further. Wretched public sector workers will bear much of the burden, and his tax increases were largely hidden and deferred. Indeed, you do not have to he very cynical to judge that many of the taxes have only been imposed in order to he flamboyantly

removed again in the run-up to the next general election. So long, that is, as the economy performs more or less as expected.

Above all, this was a Budget for the financial markets. More than ever the markets are being driven by interest rates, which it now appears probable will come down further and stay down. Many institutional fund managers plot their investment strategy on the basis of computer valuation models which say that if long government bond yields fall the equity market must rise, almost in proportion. Because the decline in gilt yields this year has been sharp - more than two percentage points - the models say share prices are still cheap.

But the models may need to be tweaked. It is interesting to look back at the circumstances in which long-dated gilts last yielded the current 6% per cent, in June 1967. That was a few months ahead of Harold Wilson's devaluation, in the early

stages of the long financial deterio-ration which culminated in gilt yields of 16 per cent in 1974 and inflation of 27 per cent in 1975.

in June 1967 German bonds yielded a little more than gilts, at 6.9 per cent. Now, in splte of an intimidating borrowing requirement. German bonds relurn under 6 per cent. At home, Bank Rate was 51/2 per cent, exactly as now. But the valuation of equities looked rather different: the dividend yield on the All-Share Index was 5.3 per cent, compared with today's 3.6 per cent.

the prospects for growth in profits and dividends than they were in 1967. Do they have reason to he? Before the Budget, the basic policy problem appeared to revolve around the threatened twin deficits the public sector horrowing requirement and the adverse balance of payments, if you promoted

economic growth the PSBR would

It follows that investors today are considerably more optimistic about

### THE BUDGET AND YOU

Capital Gains Tax: Clarke's nasty surprise

BES: why it has spawned twins

before Its demise Mortgages: why borrowers will

have to pay more Families: how the finances of

three households will fare

Pensions: younger women face a five-year shortfall VI Employee loans: why the Rev-

enue is ready to reform Small businesses: Has Christ-

mas come early this year?

decline but the trade gap would become much worse, and eventually destabilising. If you restrained domestic demand in order to control the external deficit the PSBR would expand exponentially, potentially becoming unfinanceable.

Entirely undaunted, the Treasury has swept such contradictions aside. It hithely assumes that the economy will grow remorselessly at a so-called "trend" rate of 3 per cent, regardless of the mounting tax hurden. As for the trade crisis, this has simply disappeared. The latest trade statistics have miraculously improved (although the quality of the new post-Single Market European Union figures is highly suspect). Invisible earnings have conveniently become more visible. The current account deficit will only be 1% per cent of GDP next year,

instead of 3 per cent. The obvious precedent is the 1981 Howe Budget which orthodox economists predicted would lead to

disaster but which paved the way for the growth of the mid-1980s. Higher taxes permitted reductions in interest rates (and a downwards float of sterling too). The Keynesians are a spent force these days but Wynne Godley, king of the doomsters, from his bolthole in America, has pronounced his curse on the Treasury's growth forecasts.

Essentially, Kenneth Clarke has completed the reversal of economic strategy following the failure of the UK's filtration with the European exchange rate mechanism. While in the ERM we were forced to adopt Germany's lax fiscal policy offset by high interest rates. Fiscal policy is now being brutally rebalanced, but interest rates may need to go down to 4 per cent next year to offset the negative impact on the growth of the economy.

If the drop in the cost of capital, which the markets have been celebrating this week, gives a boost to investment and output, all will be

well. But a re-run uf the 1980s cannot provide the answer. That expansion depended far too much nn the housing boom, not least on the stimulation from the release of housing equity that rose from £5bn In 1982 to £15bn in 1986 and a peak £22hn in 1988.

This mortgage-financed boom not only helped to create the late 1980s inflation but also tipped the economy off balance into excessive consumption. We must not go down this road again. In fact, hy progressively reducing tax relief on mortgage interest the government is removing some of the financial fuel for a renewed housing market hubhle (although it may need to go further). The question is, however, if we must not depend upon a housing boom to stimulate the British economy, what can we rely on? It is hard not to conclude that the equity market will soon be disappointed by the sluggishness of profits growth.

Santa-Scrooge this week took the British economy back through time towards financial stability. With luck, he has laid to rest the inflationary ghost of Christmas past. But for all the stock market's enthusiasm, it is less than clear that he will be able to summon up the expansive spirit of Christmas

# Why the whites handed over their power

outh Africa has delivered itself of a political mlracle: sometime in the dark hours of November 18, almost imperceptibly, white hands let go their 350-year grip on the baton of power. The combined forces of history. cconomics, demography and morality had decreed the end of white rule; and South Africa's leaders had the grace or the good sense – to recognise the inevitable.

The story of their conversion - which began in the late 1970s and reached a climax the night before the new constitution was signed - is strange and wonderful. History provides few enough examples of the triumph of pragmatism over eth-nicily, or religion, and South Africa's National Party was scarcely famous for good sense in the decades of apartheid.

But in the pre-dawn hours of November 18, while hands seized black ones, offering the cult handshake of the African National Congress to seal a pragmatic new constitution; and the Iwo men wbo struggled for months to complete ANC chief negotlator, and Roelf Meyer, his government counterpart - danced until the early hours, in an atmosphere heady with emotion and exhaustion.

In the days that followed, Meyer and his colleagues have continued to laud a constitutional deal which included many last-minule reverses for the National party - a deal which, in essence, permits what the party had always said was impossible: the handover of state power to blacks. Pleased now to have any deal at all after a tnugh four-year struggle, they are convinced that the unluntary nower-sharing promised by the conslilution will give them real clout.

Some days after the momentous night on which the new South Africa was horn, I watched as a Meyer - boyisb. handsome and charming ducked into the ANC's private tavatory to fix his hair before posing for a victory photo. Moments later, the equally youthful and charming Ramaphosa did the same; then the two set off together, laughing, for their appointment with the

photographer.
I reflected on the extraordinary trust and goodwill huilt up over the last four years of momentous change - and which will no doubt come under serious strain once the two parties start cohabiting in government - and recalled my first experience of South Africa: the day in 1985 when Archbishop Desmond Tutu (while I stood near) intervened to stop a township crowd burning a man to death ouring a political funeral.

That year - had I but known it at the time - marked perhaps the first inevitable step to black rule. When in 1985 President P W Botha promised equal citizenship to all South Africans, including blacks, the death knell sounded for apartheid, which had decreed that blacks must live separately as citizens of distant homelands.

Finance: The Budget and you ....

Sports Man who counts Lennox Lewis' money ..XI

It was not the first step away from white hegemony: as early as the late 1970s, the Afrikaner establishment - through its secret society, the Broederbond (Brotherhood) - had begun to debate sharing power with mixed-race Coloureds and Indians, hut not with blacks

who formed the vast majority of the population. A particlpant in one of the early Broederbond meetings on power sharing remembers, with a rucful chuckle, that it took place in the holiday home of H F Verwoord, the late prime mlnister and grand architect of apartheid. Reflecting on the

Development, and Fanie van der Merwe, éminence grise in the government negotiating

Mandela told me and a few colleagues over hreakfast in 1993 that he did not tell his fellow ANC leaders he had met Barnard and van der Merwe. "They would have refused," he said. Members of the committee say their aim in talking to Mandela was to discover whether he was committed to peace, and whether he was a communist. By 1989. Pretoria had clearly concluded, in spite of his continuing refusal to end armed struggle, that Mandela

Reform came in a rush with de Klerk's election on September 6, 1989. Mass public protest was legalised, political prisoners were released, the ANC and South African Communist Party were unbanned (on February 2 1990) and finally, on February 11 1990, Nelson Mandela, the world's most famous political prisoner

Speaking days before Mandela was released. Con Botha. the senior Nationalist politician who is now administrator (governor) of Natal province, told the FT that he and his

colleagues felt a great weight Last month South Africa's white rulers agreed a new constitution which will end white hegemony.

have the chance

irony of history, the particl-pant remembers that Prof Gerrit Viljoen, then chairman of the Broederbond and a prime mover of reform under President F W de Klerk, sit beneath a portrait of Verwoenl as be argued for an end to exclusive

Then, in 1986, Pretoria opened secret negotiations with Nelson Mandela, serving his 23rd year in prison. His first interlocutor was, ironically, Kobie Coetsee, the hardline Minister of Justice who is known to oppose many provisions of the constitution agreed last month, Later, Botha set up a four-man committee to negohate with Mandela, including two figures who remained prominent in the final negotiations: the sharp and ruthless Neil Barnard, former head of the National Intelligence Service and now head of the department of Constitutional

was essentially a man of peace. In July that year, he was taken to the presidential office at Tuynhuys in Cape Town to meet President Botha (who resigned from office weeks later). Mandela remembers the meeting fondly, recalling that President Botha "poured the

Patti Waldmeir explains how it happened

tea himself." From the day Botha left office, reform proceeded apace, For, although he laid the basis for the changes of the 1990s repealing the neferious influx control regulations which kepi hlacks out of cities, and which forced them lo carry the hated passbook; legalising mixed marriages and relaxing restdeutial segregation - he left the biggest risks untaken. History will laud President de Klerk, who took office as actting president in August 1989. for having the courage to leap where President Botha stood lifted from their shoulders. "We have to make peace with our black people while we still

F W de Klerk, who according to some of his colleagues was no early convert to reform leapt at the chance to make peace before it was too late. Prof Viljoen, who retired last year because of ill health, remembers that the strongest impetus to change came after the 1989 demise of communist regimes which had been the ANC's main military backers. 'We recognised it as a unique upportunity in the course of history, a God-given opportu nity - we lhought of it very much in Christian terms - to ensure that conflict In South Africa could be resolved."

De Klerk drew the parallel with Rhodesia: "When the opportunity was there for real constructive negotiation, it was not grasped," he said in

Fehruary 1990. "We are determincd not to repeat that

PARTICIPATION OF THE PROPERTY OF THE PARTY O

With Mandela's release. negotiations began in earnest always on the basis, according to de Klerk, that whites "were not prepared to bow out apologetically from the stage of

His aim, argues Herihert Adam, the political scientist, was to pre-empt revolution: not to negotiale himself out of power, but into power under different circumstances which would have left whites with a veto over major issues or at least substantial blocking power in cahinet).

Such a deal may well have been on offer early in the negotiations - although senior Nats argue that an early deal would have prevented the process of huilding trust with the ANC, the main business of the last three years.

That process has undouhtedly been successful: intense relationships developed over the months with government and ANC negotiators with-drawing regularly to bush hide-outs for cozy consultations. Their improved relations were shown on one fishing trip which Ramaphosa claims was arranged without his knowledge - when the tough Ramaphosa removed a hook from Meyer's linger.

But hy the eve of the deal, entrenched power sharing was no longer on offer. In the end the halance of advantage shifted decisively towards the

This shift begau after the Convention for a Democratic South Africa, the multi-party negotiating forum, fetl apart in May last year. At its May 15-16 plenary conference, the

■ Continued m Page XIV

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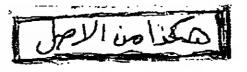
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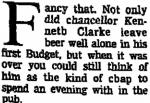
MARKETS

# THE BUDGET AND YOU

London

# Markets toast Clarke's health

By Peter Montagnon



Our Ken may be a bit pugnacious but underneath that hluff exterior ticks the decent heart of a man prepared to buy a round of doubles for the old folk to keep them warm in winter. The trouble is that just when the evening draws to close in a merry haze, you know he's going to turn round and say: "It's on you." At the outset both the gilts

and the equity market loved the Budget. The FT-SE 100, which had already risen 31 points on Tuesday, surged another 66 on Wednesday. Admittedly the movement slackened after that, hut the net gain of 68 points over the last three trading days of the week was striking compared with the advance of only 15 points that followed Lord Lawson's give-away Budget in 1988.

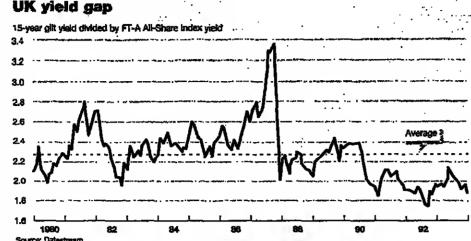
Similarly gilts advanced about three points over Tues-day and Wednesday though the gains tapered towards the end of the week, partly reflecting caution ahead of next week's auction. That apart, there are plenty of reasons why the glow should last longer in the gilts

market than for equities.

Not only did Clarke
announce that £7bn of gilts already sold to banks and building societies would count towards next year's funding. He took another £5.5bn in tax increases and spending cuts out of the PSBR for next year on top of the £6.7bn already pencilled in by Norman Lamout. He promised a balanced budget by the end of the decade, which may stretch credibility a blt but is better than having no such target. And he forecast that underlying inflation would not exceed the government's 4 per cent ceiling next year.

So loug as the spending controis work, this adds up to a recipe for lower gilt yields. Inflation will continue to be squeezed and tha government's demands on the gilts market should fall below £30bn in 1994-95 compared with around £50bn this year.

though, is not necessarily the same for equities. So far the equity market seems blitbely prepared to ignore the moment when the bills start to come in. The squceze ou consumer demand will become ever tighter after April. Clarke's economic growth forecast of 2.5 per cent may only work if the savings rate falls sharply and that is unlikely unless confi-



dence revives. While the chancellor won plaudits from the City for fiscal rectitude and from Tory back benchers for restoring the government's grip, it was easy to forget that this year's two Budgets will take some £750 away from households earning £30,000. There is some consolation for the equity market. Lower

inflatiou and lower long-term interest rates make p/e multiples and yield valuations acceptable that would have been unthinkable a few years ago, as the yield-gap chart on this page shows. Besides, if fiscal austerity really does cause the recovery to falter, Clarke can always ring Eddie George at the Bank and tell him that, while the timing is of course now up to him, it would be a good moment to cut interest rates. That would help gilts and equities by prompting another blg flow from bank

and building society deposits.

The cosy theory that a strong gilt market should underpin equities depends, though, on gilts actually responding to the chancellor's treatment. There is room for doubt in both a domestic and an international context. The giit market has much more grounds for worry about whether the chancellor will stick to his spending plans. If he does not, its PSBR estimates are thrown out of gear, but equities would benefit because fiscal policy is not quite as tight as previously assumed

Moreover ten-year gilts are already trading at an unusupoints (hundredths of a percentage point) over US Treasury issues and 71 basis points over German bunds. Until the chancellor's Credibility on spending is established with overseas investors gilts market trends will depend heavily on what happens in other markets. The sporadic nervousness in the New York bond market is food for thought.

For the time being it looks as though foreign investors still like the UK. The strength of sterling, above DM2.56 yester-day afternoon, bears this out. Shorn of foreign support which seems prepared to defy most rational criteria, though, the equity market could look as sorry sight. As striking as Tuesday's Budget was a string of disappointing results.

cable discussions it was having

with Hirst about his future. On

Wednesday it also said It

would pay a foreign income

dividend, which institutions dislike because they cannot

reclaim a tax credit. Yesterday

Ladbroke began to backtrack, but the odds on this adding up

to good news have lengthened

But it was not all gloom on

the corporate front. Carlton

Communications leapt 57p to 834p aftar Monday's agreed

£624m bid for Central Indepen-

Royal Bank of Scotland stole the show, though, on Thursday with a surge in full-year profits

from £12.6m to £265.2m and a

25 per cent increase in its divi-

dend. It rose 46p to 384p on the

That underlines the attrac

tion - in times of weak growth

and low interest rates - of

companies with secure and ris-

ing dividends. Other banks like

Lloyds might benefit too, So

would those ailing supermar-

kets if only they would cut

their store opening pro-

grammes and pay surplus cash

The shares fell 17p to 145p.

On Wednesday the General Electric Company warned that its profits this year would show little improvement over 1992 because of higher development spending on defence projects and poor markets for products like cables. At least Lord Weinstock will not even have to pay 1p a share for Ferranti's assets now but it would help if he could find some useful way of investing that evermounting cash pile. GEC shares fell 13p to 324p on the

Argyll also chose Wednesday to report that its profits would be reduced by about £40m this year because of a decision to write down its stores. The announcement overshadowed a 6 per cent increase in interim pre-tax profits and raised worries about other food retailers who will come under increased pressure to do the same. Argyll fell 8p to 255p on the week.

On Thursday it was Hanson's turn. Its full year profits fell to £1.02bn from £1.29bn, the dividend was held and It warned of higher interest charges as its wheeze of borrowing in dollars and investing spare cash in sterling has is also to float its housebuilding units to raise possibly as much as £500m. All that was worth a fall of 121/sp to 266p. Ladbroke baffled everybody

On Tuesday it disclosed that Michael Hirst, a senior director who runs its hotel division, sold just over half his bolding. On Thursday the company announced that the sale was, however, unconnected by ami-

### **BUDGET AT A GLANCE**

MEASURES WHICH HAVE ALREADY BEEN IMPLEMENTED Indexation can no longer be used to create a loss for capital

 All chargeable gains (for CGT purposes) made by individuals can be deferred, where the gain is reinvested in shares of a qualifying unquoted trading company.

■ Retirement relief from CGT (for entrepreneurs selling a busi ness) is extended. Full relief is available on the first \$250,000 (previously \$150,000) and half relief is available on the next 2750,000 up to 21m (previously 2450,000 up to 2600,000). ■ Vehicle excise duty up by 25 to £130.

Rise in excise duties puts 11p on pack of 20 cigarettes petrol up 3p a litre. Beer and spirits unchanged. MEASURES WHICH WILL APPLY FROM JANUARY 1994

Excise duties put 2p a bottle on wine New fixed interest bond for pensioners introduced. A new Enterprise Investment Scheme will give income tax relief, at a 20 per cent rate, to those investing up to £100,000 a year in a qualifying unquoted trading company

MEASURES WHICH WILL APPLY FROM APRIL 1994 ■ Personal allowance frozen at £3,445 for those under 65, £4,200 for those aged 65-74 and £4,370 for people 75 and over ■ Relief on married couple'a allowance restricted to 20 per cent." The allowance is frozen at £1,720 but increased from £2,465 to £2,665 for those aged 65-74 and from £2,505 to £2,705 for those 75 and over.

■ Blind person'a allowance increased from £1,080 to £1,200. 20 per cent band increased from £2,500 to £3,000.\* Higher rate threshold frozen at £23,700. ■ Employees' National Insurance contributions increased from 9

to 10 per cent. This will apply to weekly earnings of £57-£430 (compared with £56-£420 previously).

Rate of Mortgage interest Relief restricted to 20 per cent.

Capital gains tax and inheritance tax thresholds maintained at £5,800 and £140,000 respectively.

■ Extra 50p a week for single pensioners and 70p a week for pensioner couples as compensation for VAT on fuel. Pensions scheme earnings cap up from £75,000 to £78,800.

Permanent health insurance benefits will only be tax-free for the first 12 months, where entitlement starts after April 5. ■ Tax relief on private medical policies for those aged 60 and over will be restricted to 25 per cent.

MEASURES WHICH APPLY FROM OCTOBER 1994 New 3 per cent tax on general insurance premiums. ■ New departure tax comes into force, 25 per passenger on

flights to the UK and European Union; £10 for flights elsev ■ New childcare allowance of up to £28 a week available to help those on family credit, who wish to find jobs. ■ Cold weather payments up from £6 to £7 a week (in winter)

MEASURES WHICH APPLY FROM APRIL 1995 ■ Rate of Mortgage Interest Relief restricted to 15 per ce Relief on Married Coupla's Allowance restricted to 15 per

■ Married couple's allowance for those aged between 65 and 74 Increased from £2,665 to £2,995. The allowance for those aged 75 and over increased from £2,705 to £3,045. A single pensioner will receive a further 50p a week to help cope with VAT on fuel. Pensioner couples will get an extra 70p a

week. Those on income benefit will get extra help, MEASURES WHICH WILL APPLY FROM APRIL 1996 Unemployment benefit will be replaced by the Jobse vance, which will last for six months rather than 12, A further 30p a week help for single pensioners with VAT on

fuel. A pensioner couple gets 45p a week. Further rises also apply to those on Incoma support MEASURES WHICH APPLY FROM 2010 ■ Retirement age for women up to 65, phased in over 10 years.

533 Buoyant building sectors

\*Announced in the March Budget by Norman Lamont.

# HIGHLIGHTS OF THE WEEK

	y day	OU MOOK	Higo	LOW	
FT-SE 100 Index	3234.2	+122.8	3234.2	2737.8	Favourable Budget measures
FT-SE Mid 250 Index	3566.5	+111.6	3666.5	2876.3	Second-line stocks rully
Abbey National	452	+46	457	345	Rate cut hopes/housing starts
Bercleys	609	+53	626	362	Low interest rate environment
Bass	531	+52	647	441	Strong sector & results
Central ITV	2650	+482	2678	1615	Bid by Certton Comms
Euro Disney	413	+63	1180	268	Restructuring hopes
Grand Metropolitan	4341/2	+441/2	480	373	Budget reliet/good results
Heywood Williams	382	+45	386	186	Forecasts profits surge/US acqui
Ladbroke	145	-17	2224	142	Share sales/FID concern
Micro Focus	1033	-290	3013	1033	Profits warning
Racal Electronics	162	-30	261	147	Interim loss
Royal Bank Scotland	430	+45	435	207	25% div increase/profits surge
United Newspapers	579	+52	5931/4	480%	Budget relief over VAT

### Serious Money

# Clever, yes. Simpler, no

Budget may have gained the thumbs up from the gilt and equity markets, but on one important criterion, it deserves the thumbs down.

Simplicity is an important part of the tax system, and is not just of academic interest. When chancellors add layers of complexity, taxpayers have to devote more time to coping with the rules. Investors' decisions become determined not by the nature of the investnent, but by the nature of the tax rules which apply to it.
It is much easier for individ-

uals to plan their finances if the tax system is governed by consistent principles. If govern-ment changes to the tax rules are arbitrary, confusion

Nigel Lawson's reform made large strides in the direction of simplification; by the end of his chancellorship, for exam-ple, we had just two rates of income tax, 25 and 40 per cent. His three successors - Major, Lamont and now Clarke have tinkered with the rules to make matters worse.

Let us start with tax reliefs. There was logic in limiting all reliefs to the 20 per cent rate of tax. This appeared to be the direction in which the government was heading in the last Budget when it reduced three items to 20 per cent; the tax credit on dividends, mortgage interest relief and the married couple's allowance.

Now, we have an additional 15 per cent band at which reliefs will apply from April 1995; on Miras and on the married couple's allowance. There is no 15 per cent income tax band, so this new relief does not fit the system. It means there will be four rates on which tax reliefs will apply -15, 20, 25 and 40 per cent.

An alternative approach would have been to reduce the amount of the married couple's allowance from £1,720 and to limit the size of loan on which mortgage interest relief was granted to, say, £25,000.

The Treasury argues, how-ever, that reducing the loan limit would have the greatest effect on those with the biggest mortgages. Reducing It to 15 per cent spreads the pain. Once a 15 per cent relief had been established for Miras, then it was logical to apply it to the married couple's allowance.

Again, there appears to be a contradiction. It might saem to phase out the married cou-ple's allowance, as an anachronism in an age of independent assessment of men and women. However, the Treasury is increasing the married couple's allowance for those over 65 in each of the next two years. So is the married couple's allowance going or not?

Then we have the changes to capital gains tax. Tha old sys-

enneth Clarke's tem of CGT was fairly complex, but it at least had some kind of inner logic; investors should not pay tax on gains which merely represented com-pensation for inflation.

The new system, explained by Scheherazade Daneshkhu on Page III, means indexation cannot be used to create losses. So if you invest £10,000 and, after five years, prices have doubled, you will not have a CGT loss of £10,000 to offset against gains elsewhere. If you make a nominal loss of £10,000, however (which would, in our example, mean the company going bust) you will still be able to offset that against other

What seems particularly arbitrary and unfair is that the change applied immediately from Budget day. Investors will have based their planning on the rules applying at the start of the tax year. If, for example, they had already made gains of over £5,800, they might have planned to sell

'Nigel Lawson made tax simpler - but since it has been made worse

loss-making investments (under the old rules) to eliminate their tax liability. As one reader has written: "The goal posts have been moved in the middle of the match.

Then we have the "son of BES". The Business Expansion Scheme will be abolished from the end of this year. It has had chequered history. It was designed to encourage investment in small businesses; unfortunately, many of the businesses failed. Theu it was turned into a scheme for encouraging private rented property and ingenious sponsors devised ways of making it a rewarding tax break.

BES is being replaced with the Enterprise Investment Scheme, designed to encourage investment in small husinesses. Private rented property is excluded. The rules are slightly different; relief is lim-Ited to 20 per cent, the amount which can be invested has increased from £40,000 to £100,000, and paid directors will qualify for relief. Nevertheless, we appear to be going around in circles.

One lesson is to beware of relief on personal pensions is still in place, the BES was not abolished one month early; investors were therefore wise to ignore the "buy now while stocks last" pre-Budget hype. Decisions can now be taken in a calmer environment, although not, alas, in a simpler tax regime.

Philip Coggan

### The Bottom Line

# What Clarke did not do

Maggie Urry hears a sigh of relief from the pundits

f Mr Kenneth Clarke's first Budget was remark able for one thing, it was what he did not do rather than what he did. Seldom have the stock market pundits been so wrong in their predictions of

Aside from the general euphoria with which the market greeted the Budget, a num-ber of stock market sectors have rebounded in relief that the worst did not happen. Others have risen as the Budget raised expectations that interest rates and inflation would he lower than had been thought. Ideas like that - plus good

profit figures from Royal Bank of Scotland - have made the banks some of the best performers this week.

lu the relief entegory must come sectors such as building materials and contracting and construction. While cut backs in spending - such as on the roads programme - and the creeping abolition of mortgage interest relicf might appear had news, the measures the chancellor ended up taking were by no means as bad as analysts had feared.

Housebuilders could even take heart from the suggestion of more social housing being built, Companies such as BICC were buoyed by news that the West Coast line refurbishment will go ahead, as will the Docklands Light Railway extension.

Another hig concern had been the threat that tax-exempt investors, such as pension funds, might lose their tax credits on dividends. Clarke did not take up that suggestion which was good news for the life insurance companies, which manage a lot of tax-ex-

empt moucy. It was good too for higher yielding stocks, especially those where dividends are secure and expected to rise.

Utilities such as electricity and

water stocks have been partic-

ular winners since the budget.

turned out - though Clarke

kept everyone guessing till the

last moment with a rather

theatrical performance - was

the extension of VAT to more

categories of goods.
The lack of the widely-expec-

ted VAT on books and newspa-

pers has boosted the media

companies, like Reed, EMAP,

Daily Mail, Mirror Group

Newspapers and The Telc-

graph. Also retailers such as

WH Smith, J Menzies and Pen-

Similarly, the chancellor's

tos were gainers.

Another non-story as it

decision not to put VAT on food or children's clothes, as many thought he would, helped some stores groups. However, the benefit food retailers might have expected to see in their share prices has been more than wiped out by Argyll's decision on Wednesday to start depreciating its shops which unsettled the whole sector.

was another beneficiary of the

chancellor not doing some-

thing, in this case putting up

drinks. The British have

become so accustomed to a few

pence on a pint at every bud-

get that it was a real shock

Even the bad news was not

too bad. An area to which a

new tax was extended, but in a

very small way, was the impo-

sition of a 3 per cent tax on

This might hit the composite

insurance groups, and if the companies find themselves

forced to absorb the tax it

could add up to a substantial

general insurance premiums

when it did not bappen.

sectors, brewers and distillers,

immediately on the budget may not

be those which do well or badly

over the next 12 months.

cut in profits - after all the tax is intended to raise £750m in a full year. But after hefty premium iucreases ln recent years, the companies may be able to pass on the tax quietly to policyholders inured to Likewise, airport departure

duties of £5 and £10 depending on destination, which will not come into effect until October next year anyway, are unlikely to make much difference to the One of the best performing price of package holidays, or to the profits of the likes of Brit-Sectors which have moved

ish Airways or BAA. The big sector losers since the budget have largely been those affected by other issues like the food retailers. The electronics sector bas been hit by poor trading news from GEC and Racal, while a sharp fall in profits at Hanson dragged down the conglomer-

ates sector. The sectors which have moved immediately on the budget may not be those which do well or badly over the next 12 months. But it is much harder at this stage to predict which will be next year's win-

Hopes of a continuing consumer-led recovery suggest consumer sectors should do well. Interest rate sensitive sectors should also outperform if the new expectation of base rates coming down further and staying down longer proves

### Wall Street

# Good news runs rampant

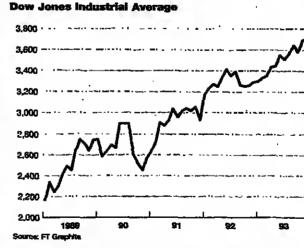
ny doubts equity investors may have bad about the strength of the US recovery should have been dis pelled this week by what was probably the most positive batch of economic data seen since the end of the recession. In successive days, there was dence, nation wide manufac turing activity, personal income and consumption, and leading economic indicators.

Most important of all, the latest jobs data was very hulllsh. Government figures released yesterday showed that non-farm payrolls rose 208,000 iu November (analysts had predicted a rise of around 140,000), and that the national unemployment rate dropped from 6.8 per cent to 6.4 per Admittedly, there was some

bad news - home sales fell and

store sales were disappointing in November - but it was no enough to dent hopes that theUS economy could record growth of more than 4 per cent in the final quarter of this year, up from below 3 per cent in the previous three months. Aside from the positive economic data, analysts will also have to start factoring into their forecasts the impact on growth of the latest declines in oll prices. This week, the price of a barrel of oll fell to \$14.95, the lowest it has been in more than five years. The decline -

which stemmed from last



week's failure of oil exporting countries to agree on production cuts - may have rattled oil stocks, which have dropped sharply in recent days, but it should help the industrial and transport sectors.

One might think that all this good news would have provided a strong fillip to share prices this week. Think again. Stocks did rise over the five days, but not by much. From the opening on Monday to mld-morning yesterday, the Dow Jones Industrial Average had gained only 17 points, nr less than balf a per cent, while the Standard & Poor's 500 (a broader measure of share price performancn) had barely moved at all.

The apparent lack of enthusiasm among investors about the economy has its roots in two factors. First, share prices are close to their record highs and stocks remain expensive in terms of company earnings, so investors are wary about pushing equities any higher. The Dow seems to have found a short-term ceiling around 3,700, and it is probably a

again. Second, concern about the outlook for interest rates continnes to nag at investors. Bond prices may have stahilised this week, with the yield

question now of waiting for

corporate profits to catch up

with share valuations before

stocks look worth hnying

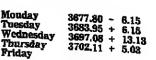
bond seemingly stuck between 6.2 per cent and 6.3 per cent, hnt investors appear convinced that long-term interest rates are only going to go higher, not lower, during the uext six months to a year. If interest rates do rise steadily over the next 12

on the henchmark 30-year

months, the flow of investors mnney into equities, which has been the single higgest factor driving prices higher over the past two and a half years, could begin to slow. Although interest rates bave been edging higher for little more than a month, an executive at Fidelity Investments, the largest US mutual fund

group, noted earlier this week that some of the firm's clients had been favnuring short-term money market funds over stock and bond funds in recent weeks. It is premature to sound the alarm about money flows, however. Money-market funds now return a miserly 2.5 per cent and it would take a big fall in stock and bond prices, and/or a significant increase in interest rates before anyone other than the most conservative, risk-averse investor finds 2.5 per cent an attractive option.

Patrick Harverson



# THE BUDGET AND YOU

Capital gains tax

# Unpleasant ingredient

some unpleasant decision to end the use of indexation for capital gains tax losses will be particularly unpopular. Chancellor Kenneth Clarke included the measure among the tax "loop-holes" rattled off at great speed m his speech.

Investors will now be able to use indexation only to reduce gains but not to create losses; since Tuesday, only nominal losses (le, when the price of the asset has fallen) can be offset against gains.

"It's a fundamental change in the law and not a loophole." said David Rothenberg of char-tered accountant Blick Rothenberg. "It will affect all those peopla with assets which have not increased in value since 1982. The approach of hiding it under the guise of anti-avoldance is underhand."

CGT is payable when you most assets but there is an annual exemption of £5,800. (The annual exemption was not raised in either of this year's two Budgets). An investor must pay tax at his marginal rete on gains above this

In 1982, an indexation allowance, based on the retail prices index, was introduced so that nominal gains achieved because of inflation were not taxed. The Inland Revenue releases the indexation factors, and the Weekend FT publishes a table every month explaining bow to calculate your CGT bill based on these figures.

Former chancellor Nigel Lawson decided to make a number of changes to CGT in his 1985 Budget, to "produce a fairer tax" and "make life simpler for the taxpayer." One of these was to extend indexation to losses, so that a nominal capital gain would be treated as a real capital loss and the value of a nominal capital loss could be increased to reflect the real loss and to be offset against other gains,

Clarka has now reversed Lawson's change, with immediate effect. It complicates what was already a complex tax

Maurice Parry-Wingfield of chartered accountant Touche Ross, said: "Once people realise what he's done, they are going to be extremely upset - think of all those people whose investments have gone down the drain.

"CGT was hell already. Now we're back to 1982-85, with all the unscrambling of history to do. Clarke is restoring all the anomalies, and it will make the calculations very complicated."

■ What is the effect

on the investor? lgnoring the situation before April 6 1982 – when indexation was introduced - and assumbetween spouses are on a "no gain/no loss basis," which simply means that there is no immediate tax effect

Since the spouse is treated for CGT purposes as having acquired the shares at their original cost plus indexation up to the date of transfar, some married couples could think that by transferring loss-making shares to each other before selling them, they can preserve the indexation.

The Inland Revenue is going to prevent this, though, by introducing "special rules" so that the indexation applying to between spouses on or after Tuesday can be used only for gains, not losses.

Nevertheless, the indexation

Scheherazade Daneshkhu predicts that the move to end indexation for CGT losses will be very unpopular

same as October's (141.8), Parry-Wingfield offers the following examplas of bow the change now affects those with assets subject to CGT.

Suppose that you bought shares in April 1982 (after the 5th) for £10,000 and sold them last month for £1,000. If you sold them before Budget day. your allowable loss, using the indexation table published in last week's paper, would be £16,500. This is because the proceeds of £1,000 are deducted from the indexed cost of £17,500 (£10,000 x 1.75).

If, however, you sold them on Budget day, your allowable loss would have been only ₹9,000 because the £1,000 proceeds would be deducted from the unindexed cost of £10,000.

 What about transfers between busband and wife? At first sight, it might appear that husbands and wives can get around this rule by transferring loss-making shares to

incorporated in the last transfor of shares between snouses before Budget day will not be affected and will still be available to create or increase a loss. This would appear to lead to some curious scenarios.

Suppose your spouse bought shares for £10,000 in April 1982 and transferred half of them to you in September 1991. The price of the shares kept falling and, by chance, you both decided to sell on Budget day, obtaining only £500 each. Your spouse is caught out

completely by Clarke's measure, in the same way as the investor in the above example. Your spouse's allowable loss is only £4,500 (50 per cent of £10,000 minus the £500 pro-

But the effect for CGT purposes on your sale is completely different. The indexation factor for April 82-September 91 is 1.661, so the indexed cost would be £8.305 (£5,000 x 1.661). Subtracting the £500 proceeds from this figure

The Treasury says it expects the indexation restriction to raise £50m in 1994-95, rising more sharply to about £300m in 1996-97 - which, according to Parry-Wingfield amounts to a forecast of what losses people will make. Rothenberg added: "Farmers will be major losers from the legislation because of the fall in value of agricultural

"People with assets which have not gone up, including a second home, loss-making shares and failed businesses, will all be affected. These are people who expected to have allowable losses which they now will not have."

■ CGT re-investment relief Although many people will be affected by the CGT restriction, fewer are likely to benefit from a CGT concession handed out by Clarke. This extends the CGT roll-over relief, introduced in the March budget for entrepreneurs selling their own company and re-investing in an unquoted trading company, to any individual.

The aim is to encourage peo ple to invest in small businesses by holding out the carrot of deferring a CGT hill But the type of unquoted trading companies into which investors could roll over their CGT liability is limited - excluded are those which hold more than 50 per cent of their chargeable assets in land, as well as most financial companies and subsidiaries. So investors are confined to the riskier

end of the market. As long as the shareholder does not emigrate within three years of buying the new shares, be can defer the CGT bill on their original gain. "It's bound to attract a lot of interest as long as the investment is not too risky," said Caroline Garnham, tax and trusts specialist at solicitor Simmons and Simmons. The fact that there is no clawback after three years gives scope for



Rothenberg said, bowevar, that investors in quoted companies could sell easily because of their liquidity while the markat for unquoted shares

was less liquid. "In practice, few people will want to sell and re-invest to postpone CGT, hut the rollover relief does give an opportimity to shelter a proportion

of tha gain," he added. Andrew Jones, of accountant Ernst & Young, agreed, "Unquoted companies are not readily marketable, so it's not taken for granted that people would want to roll over CGT relief. I think the impact will be marginal."

Another positive CGT measure announced by Clarke was raising the limit on the amount of relief from CGT when a person sells a business (or some other assets) on retirement, provided they are 55 or over. Relief is now available on the first £250,000 (instead of £150,000) of gains, and half rellef is given on gains between £250,000 and £1m (previously between £150,000 and £600,000). The exemption is reduced for those running the business for less than 10 years.

Doomed BES has twins

eople boping that chancellor Kennetb Clarke would say somathing about a scheme" - due to be abolished at the end of the year - will be pleasad that the BES has

Scheherazade Daneshkhu. One is somewhat premature. since only sketchy details of "a new type of investment trust called a venture capital trust, to invest in unquoted companies," have been revealed. It will pay dividands free of income tax and gains will not

he subject to capital gains tax. This makes it similar to a personal equity plan, hnt other details will be worked out only after Clarke issues a consultation paper in the new year. The earliest legislation would be in

the 1995 Finance Bill. By contrast, the enterprise investment schema (EIS) for new investment in qualifying unquoted companies is to come into effect from January 1; but

since the legislation for it will

not be in place until several months later, it is likely to get off to only a slow start. The main features are: ■ Income tax relief at 20 per

cent (instead of at the taxpayer's marginal rate under the BES), and full CGT exemption. Full tax relief for losses made on the sale of shares. ■ Investors can become paid directors. ■ Maximum investment raised

from £40,000 to £100,000. ■ Investment in private rented housing will not qualify for

Shares must be held for five ■ Carryback relief is £15,000. instead of £5,000 as under the BES.

 Companies are limited to raising £1m, instead of the BES's £5m (apart from shipping companies, which are allowed £5m).

■ Qualifying companies must have traded in the UK for three years but do not have to be incorporated or resident there. Ian Pugh of the Allenbridge

"It's taking the BES back to its original intention as venture capital for small busine

"It is less attractive than the BES because it is less secure; and there is less scope for tax arbitrage since the front-end tax relief has been reduced from 40p in the pound to 20p. However, the CGT and income tax relief on loss can be

Charles Fry of Johnson Fry, a BES sponsor which invented the successul "loan-back" scheme, said the task would be to come up with packages attractive to investors combining the CGT roll-over provision extended by Clarke to all investors (see main article on this page), investors would still have to pay CGT on their original gain.

John Snelgrove, partner for private client services at accountant BDO Binder Hamlyn, added: "We are back to the original BES scheme except that an investor can become

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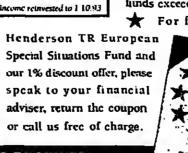
Although Europe is still deep in recession, history suggests that this is precisely the time to invest. 🛣 At current levels, European

markets offer excellent value to international investors. For example, during September, over 25% of new investment in European stocks came from America. 🖈 As share prices respond to local and international huying, it hecomes increasingly important to identify the stocks that are currently lagging the markets, but have most to

gain from a recovery in 1994 and beyond. \* We believe that now is the time to invest in Europe, and that Henderson TR European Special Situations is the fund to choose. \* The fund has no geographical, sector or capitalisation constraints, so the manager is free to pick the winners over all of continental Europe's dozen or more markets. The results speak for themselves - Henderson

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1955	£5,678	£1,346
1960	£9,108	£1,589
1965	£15,679	£1,901
1970	£30,269	£2,369
1975	£35,455	£3,304
1980	£72,231	£5,046
1985	£191,470	£7,741
1990	£396,266	£12,052
1993	£754,433	£14.464

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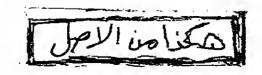
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# THE BUDGET AND YOU

Mortgages

# Borrowers pay more

uilding societies gen-erally were relieved that Tuesday's Budget eroded rather than killed mortgage tax relief. On top of the cut in Miras (mortgage interest relief at source) from 25 to 20 per cent in April 1994, chancellor Kenneth Clarke announced a further reduction to 15 per cent from April 1995. Each change is expected to cost borrowers £10 a month on a mortgage of £30,000 or more.

Home income plans will not, however, be affected by the lowering of tax relief on mortgage interest. The Treasury made clear that tax relief on interest paid to allow elderly people to huy life annuities will continue to be available at 25 per cent.

Lenders are not rushing to pass on the pre-Budget base rate cut to borrowers. Lloyds bank has announced a cut in its standard rate from January for existing borrowers, taking it to 7.74 per cent from 7.99 per

The lead in announcing to existing borrowers.

for the move towards

do-it-yourself tax returns. In his Budget speech, Ken-

neth Clarke confirmed that

next year's finance hill will

contain much of the legislation

needed for the new system. It

means that around 9m taxpay-

ers - all those who now

receive tax returns, about half

of whom are the self-employed

- will be able to assess their

own tax llabilities or refunds

and send the money directly to

the Revenue. There will be no

obligation to use the new sys-

tem, though, The Revenue will still receive tax returns and

calculate the liability, but will

require earlier submission.

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morteage rate cuts was taken hy the Nationwide hullding society and National Westminster bank, which said on the day of the base rate reduction that they would cut their standard variable rate to 7.74 per cent from 7.99.

Nationwide added that the reduction meant a saving of £6.67 a month for those borrowers with a repayment mortgage of £50 000.

Their move was followed later that week by announcements from the National & Provincial, Newcastle and Northern Rock.

The latter moved in expectation of a further small base rate cut, dropping its base rate for new loans to 7.65 per cent from 7.99.

But others such as the Alliance & Leicester, the fourth largest society, are intending to wait for a further reduction before making any changes. Other lenders are likely to move between now and the new year, when new rates meed already will apply

071-354 A further reason for caution

in moving on variable rates, however, could be the societies' desire to know more about the government's plans for the new guaranteed income bond for people over 65 before deciding what rates they can offer, to savers as well as to borrow

Even if some variable rates do not change in this period, new ranges of fixed-rate mortgages are likely to become

Abhey National, the UK's second largest mortgage lender, yesterday launched a new range of fixed-rate loans for first-time buyers and other customers. Rates for the latter vary between 6.39 per cent (apr

6.7) until April 1996 to 7.89 per cent (apr 8.3) to April 2001. Booking fees are £50-£300; redemption penalties range from 60 to 210 days' interest. The loans are available with any repayment method and Abbey does not insist that cus-

Bradford & Bingley building society is offering a rate of 6.45 per cent (apr 6.7), fixed until end-January 1997, for those wanting to move or re-mort-

tomers take out compulsory

The booking fee is £250, or 0.25 per cent for joans over \$100,000 and no conditional purchases are required.

Alison Smith

Do-it-yourself tax

# Revenue gears for change

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BUILDING SOCIETY INVESTMENT TERMS

While self-assessment will not operate fully until after the 1996-97 tax year, some self-employed people will start to be affected from next year. Anyooe who creates a husiness after April 5 1994 will be taxed on a current-year basis, in contrast to the preceding-year basis now in force.

Others who are operating businesses already will con-

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tinue to pay on a precedingyear basis for the next two years, but will then begin to be involved in transitional arrangemeots.

For the 1996-97 year, tax returns will have to be submitted by September 30 1997 If the Revenue is to assess the liability; or hy January 31 1998 if the taxpayer decides to calculate

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After the transition year, taxpayers will pay up to half of their estimated tax for the current tax year at the end of each January, and an estimate for the remainder of the year at the end of July. Any adjust-ments for the final payment will be made in the following January.

Those who fail to complete their returns by these dates will be liable to a one-off fine prohably £100 - as well as interest

Further details of the new scheme will be introduced in the 1995 finance act. Issues still to be determined include the design of the new tax return and the role of employers in the new arrangements.

Andrew Jack

Taxation

# Freeze that will squeeze

tively increased taxes hy freezing most allowances in this week's Budget. The personal allowance, the higher-rate band, the capital gains tax and inheritance tax thresholds all will be left at their 1993-94

The impact of inflation on wages means that if allowances are unchanged, more people are drawn into the tax net, or the higher rate bands. with each succeeding year. The Rooker-Wise amendment in the 1970s tried to build index-linking into the tax system, but recent chancellors have felt

free to ignore it. Not uprating the persocal allowance in 1994-95 will cost 20 per cent taxpayers £14 a year, and basic-rate taxpayers £17.50 a year. Falling to uprate the personal allowance and the higher-rate band will cost toprate taxpayers £103 a year.

There were a few allowances which escaped the Budget freeze. The blind person's allowance will rise in April 1994 from £1.080 to £1.200, having been frozen for the past four tax years.

The earnings cap - the mari-mum level of earnings for which pensions provision may be made with tax relief - will rise from £75,000 to £76,800 in April 1994.

in addition, the 20 per cent income tax band will increase from £2,500 to £3,000 in the tax year 1994-95, a measure already trailed in Norman Lamont's March Budget, But it saves taxpayers a maximum of only \$25

Another hangover from the

employee national insurance contributions from 9 to 10 per cent. The band on which this rate applies has been increased - from £56 to £57 at the lower end, and from £420 to £430 at the upper. The combined effect of the changes will mean that anyone earning more than £22,360 will be £237 a year

worse off.

One reform which some predicted - the restriction of tax relief on the personal allowance to 20 per cent - did not occur. But relief on the married couple's allowance (still frozen at £1,720) bad been restricted already to 20 per cent, from April 1994; it will be restricted further to 15 per cent from April 1995. The changes will cost a basic-rate taxpaying couple £86 in 1994-95 and a further £86 in 1995-96; higher-rate couples will lose £344 in 1994-95 and a further £86 in 1995-96.

Couples aged between 65 and 74, while affected adversely by the above restrictions, will see their allowances rise from £2,465 to £2,665 in 1994-95; the allowance for those aged over 75 will increase from £2,505 to £2,705. Each allowance will rise by a further £330 in 1995-96. The income limit for age-related allowances, however, stays at £14,200.

Income tax rates were unchanged. So, for single people in 1994-95, there will be no tax payable on the first £3,445 20 per cent on the next £3,000, 25 per cent on the next £20,700, and 40 per cent above that. The CGT threshold for 1994-95 will be 25,800 and IHT £150,000.

Philip Coggan

### The Week Ahead Glued to Granada

Whatever the circumstances, the full-year results of Granada Croup, the leisure, television and computer services concern, are ound to be interesting oo

Wednesday.

Of course the City is keen to find out whether Garry Robinson, the chief executive who produced a 129 per cect increase in pre-tax profits to £130m last time can once agalo work a little magic.
There is also the question of bow well the £360m acquisition

of Sutcliffe, the cootract caterer, is doing under the leadership of a man who came from Compass, Analysts are saying Granada and Robinsoo performed perfeetly decently in the year to Sep-tember and are looking for pre-tax figures, incloding the contri-

butlon from Sutcliffe, of around On this occasion, however all minds will be concentrating not oo the dividend or the prospec-tive pie, but on when Granada is going down the takeover trail blazed by Carlton Communica-

tions last week in its agreed bid for Central.

With high operational gearing in its glass-making business, forecasting profits from Pilkington is difficult and there is a ton is difficult and there is a wide range of estimates for pretax profits for the six menths to 
end September to be reported on 
Thursday. Compared to £15.1m 
last year, forecasts are from a 
small increase to a doubling of 
profits. (t is a question of how 
much better profits in the UK 
and US will be offset by continuing declines in Europe. Pilkington is expected to rebalance its 
dividend having cut two finals 
without a reduction in the without a reduction in the interim, but the assumption is that the total for the year will be

unchanged.
Alrions, the holiday group, announces full-year results on Monday, with pre-tax profits expected to be about 245m. compared with last year's £36.5m. pared with last year's £36,5m. This year's figure is after £9m spent on the failed attempt earlier this year to take over rival Owners Abroad.

Interest will focus on booking levels for this winter and next summer and the effect, if any, of the new airrort deporture for

the new airport departure tax announced in this week's budget. The group will also be questioned on progress on integrating Picklords and Hogg Robinson, the two newly-acquired travel agents chains.

First half results from Scottish

& Newcastie, the brewing and leisure group, on Monday, are expected to be slightly ahead of last year at about \$108m. Lower brawing profits are forecast, reflecting the flerce competition in the free trade and take-home

market. Pub. profits, however, should be boosted by increased food sales. Center Parcs, where occupancies remain above 90 per cect, should make an improved contribution and some recovery is expected from Pontins. Chubb Security, which demerged from Racal Electronics

nemergen from Racal Electronics
last year, is expected to report
interim pre-tax profits of at least
532.5m (126.9m) on Tuesday, An
improved performance is forecast
following cost-cutting and
enhanced distribution particularly in the US and Australia Although the cost reduction may result in some exceptiona charges, analysts predict Chubi charges, analysts predict Chubb will still be oble to pay an Siebe, the controls and engi neering group, is expected to report an increase in interim pretax profits from £80.3m to mor than £90m on Tuesday, interes will focus on Eckardt, the Ger man business it bought last month, and the pace of recovery in Stebe's international markets. NFC, the transport and logistics group which reports on Wednesday, said in September that its pre-tax profits for the year to October 10 would be in the range of £95m, compared with £91m last time. However, that estimate is before the impact of exceptional eosts from man business it bought las impact of exceptional costs from the restructuring which the group appounced three month

over current trading levels, as lisseen as one of the best bell wethers of activity in the North West Water is expecte to report laterim profits of about 2135m on Thursday, against 2130.7m last year, and a 7.3 per cent increase in the dividend to 7.65p. The City will be looking for some clarification of plans for ement success

group announced three month

abrupt departure of former chie executive Boh Thian. Welsh Water is likely to report a small increase in interim prolits on Friday from £75.3m to about £75.5m. The dividend is forecast to rise by at least 7.7 pe cent to 84p. The non-regulate business, Acer, will be closel; examined for any provision writebacks. Seven regional electricity con

panies report interim figure: next week with City focusing of the dividends rather than the pre-tax profits line.
Eastern Electricity set a hig target this week by announcing 20 per cent dividend increas Next week's results will beginner. with Northern Ireland Electrity on Monday, followed I South Wales Electricity and Mi lands oo Tuesday, East Midland on Wednesday, Seeboard an Hydro-Electric on Thursday an Norweb on Friday.

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PRELIMINARY RESULTS

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(141 L) (8,220) (1,790) (220.8) (203 L) (432 L)

y guess in personates and or use corresponding periods; "Devidends are shown net pence per intere, except where otherwise indicated. L. loss. † Not asso witus per alture. ‡ figures in this pounds & pence. § Figures for 26 weeks.

0.6064

0.125 (0.125)

30.4

RIGHTS ISSUES

Bourne End Properties is to raise C16.3m via a 3 - 1 at 65p rights Issue. Heywood Williams is to pase C50.6m via a rights Issue. ICL is to rulee £100m via a rights Issue.

Wighten & East Danb Yorkshire Water

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

RESULTS DUE

Baring Irm. Mingrat. is to raise up to 590.5m vio a new issue.

Chestifield is to raise C110m via a placing and offer.

Chironclonce is to naise 535 via a flotation.

Development Securities is to raise 529.3m via a placing and offer.

Hidelity European Valaises to raise 527.6m via a placing and offer.

Hidelity European Valaises to raise 527.6m via a placing of shares at 170p.

Linton Park is to raise 52.4m via an issue of 520,077 shares at 20p.

Not Smaller Australium is to raise 52.6m via a placing of 17.6m shares at 40p.

Not Smaller Australium is to raise 52.6m via a placing of shares at 100p. conch is to miss F4.75m via an issue of 3m sh

Telepoo is to reise £20,2m via a placing of shores at 160p.

Addres Group Text Tuesd Agend Agend Agend Mand Agend Agend Mand Agend Mand Birkoty Meet Burkoty Meet Booth English Booth Booth Booth Booth English Booth	tary	
Addins Group Text Tuesce  Addins Group Med Mond Birkhoy Mee Thank Booth Eng Med Thank Booth Eng Hold Booth Eng Hold Booth Eng Hold Booth Ty Med Booth Tuesc Booth Tuesc Coll Booth Hold Booth Tuesc Coll Booth Hold Booth Tuesc Coll Booth Hold Booth Tuesc Coll Coll Booth Hold Booth Tuesc Coll Coll Booth Hold Booth Tuesc Coll Booth Hold Booth Tuesc Coll Booth Hold Booth Tuesc Coll Booth Tuesc	fing 3.60 4.25	
Acceled Med Many Thurst Booth TV Med Thurst Med Thurst Med Med Thurst Med Med Thurst Med	tely 1.0 2.53 / 1.0 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5 / 1.5	
Booth — Eng Hobs Booth — Med Tussel Border TV — Med Tussel Breat for the Border — HSL Tussel Breat for the Border — HSL Tussel Brown & Tawes — Oth Friday BSS — Eng Tuese BTP — Chem Wedn Country — BSS Tuese Cook (D C) Holdings — Mas Mond Country — Mas Mond Country — BSS Tussel Cook (D C) Holdings — Mas Mond Country — Mass Mond Country — BSS Tussel Cook (D C) Holdings — Mass Mond Country — BSS Mond Country — BS	1.0   2.63	
Booth — Eng Hobs Booth — Med Tussel Border TV — Med Tussel Breat for the Border — HSL Tussel Breat for the Border — HSL Tussel Brown & Tawes — Oth Friday BSS — Eng Tuese BTP — Chem Wedn Country — BSS Tuese Cook (D C) Holdings — Mas Mond Country — Mas Mond Country — BSS Tussel Cook (D C) Holdings — Mas Mond Country — Mass Mond Country — BSS Tussel Cook (D C) Holdings — Mass Mond Country — BSS Mond Country — BS	0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7	
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BBS	hely 5.75 11.5	
BTP Chem Wedn  Church's Courts Mins Wedn  Church's Courts Mins Wedn  Court D Church's Mins Mins  Cook D C Holdings Mins  Cook Mins  Cook D C Holdings Mins  Cook Mins  Cook Mins  Cook D C Holdings Mins  Cook Mins  Cook D C Holdings Mins  Cook Mins  Cook D C Holdings Mins  Cook D C Holdings  C	Secretary   Substitute   Subs	
Surryes Cours Mars Yeon Church Socurity — BisS: Tuese Cook D C  Holdings Mirs Mond Countrylide Props — CSC Wesh Creighton's Naturally — Hill Tuese Countrylide Props — CSC Wesh Countrylide Props — CSC Wesh Countrylide Props — CSC Wesh Countrylide Props — SS Mond Countrylide Props — Text — Se East Middlande Electricity — Bis Tuese East Middlande Electricity — Bis Tuese East Middlande Electricity — Bis Tuese East Surrey Holdings — West Mond Electricity — Bis Tuese East Surrey Holdings — West Mond Electricity — Bis Tuese Equity Consort hav Trust — Linit — East Surrey Holdings — Prop — CSC — Free Group — CSC — Thurs — East Surrey Holdings — Prop — CSC — Free Group — CSC — Thurs — East — Countryling Mercantille Inv — Trust — Inity — Trust — Hadielph Industries — Str. — Thurs — Hadielph Industries — Str. — Mond	resolvey 5.0 8.5   1   1   1   1   1   1   1   1   1	
Country Oth Tuesc Chabb Society BSC Tuesc Cook DC CHoldings Mass Mond Countrylede Props — CSC Wedn Croightour's Naturally HSH Tuesc Crown Eyeglass — n <sup>1</sup> / <sub>2</sub> Mond CRT — BSS Mond CRT — Tuesc East Surray Holdings — Web Mond East Surray Holdings — Web Mond Eddings Pope — BSD — Tuesc Enterprise Computers — Sic — State Proming Mercantille Inv Trust — InTy Tuesc — Feedbeck — Bec — Wedn Fine Art Developments — Str — Thus Trust — InTy Tuesc	15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0	
Chubb Socurity	1.5   3.25   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	
Cook D C Holdings Mass Monds  Toombryside Props CSC Wedn  Creightur's Naturally H8H Treed  Crown Eyeglass n/s Mond  CRT B8St Mond  CRT TEST Monds  East Midlande Beschichty. Bec Wedn  East Surrey Holdings Wet Mond  Editing Pope B8D Trees  Equity Consort in Trust	lay - 0.6 september 1.417	
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# **Families** Mr and Mrs Suburban: winners or losers?

Philip Coggan looks at the effects on three different households

wo Budgets in one 20 per cent from April 1994, tax year create reducing its value to Mr Suburenough detail to confuse any taxpayer. What makes matters even more complex is that both Norman Lamont and Kenneth Clarke announced measures which would take effect in

future tax years.
Our Budget "At a Glance"
box on page II guides investors through the timetable of tax changes. But for the effect on



individual taxpayers, the Week end FT asked Michael Bishopp and Clive Mackintosh of Price Waterhouse to analyse how three different households will face different tax bills in

MR & MRS SUBURBAN. Mr Suburban has a salary of £30,000 and his wife earns £15,000. He has an 1800cc company car, which cost £19,000 and he travels 5,000 business miles a year. They have a joint mortgage of £60,000 which bears an interest rate of 7.5 per cent per annum. Following an inheritance, they have investments of £80,000, yleiding an annual gross income of £3.800.

The Suburban couple are los-ers from the combined Lamont/Clarke Budgets on a number of points. For a start, Mr Suburban who is a 40 per cent taxpayer, gets the married cou-ple's allowance. Relief on that allowance is being restricted to

han from £688 to £344. In 1995-96, the allowance will be limited further to 15 per cent. costing the Suburbans another £86 a year.

The couple will also pay a higher National Insurance Bill because of two changes; the increase in the higher rate from 9 to 10 per cent announced by Lamont; and the widening of the bands, from £56-£420 per week to £57-£430 per week, announced by Clarke. The combined effect costs Mr Suburban £282 and

Mrs Suburban £112 in 1994-95. The restriction of tax relief on mortgage interest to 20 per cent (another Lamont measure) from April 1994 will cost the Suburbans £112 a year.

These changes offset one of the few positive tax moves the widening of the 20 per cent tax band from £2,500 to £3,000 - which will save the couple £25 a year each. Mr Suburban's company car

is taxed more heavily in 1994-95 because of a change in the tax system, introduced in Norman Lamont's last Budget. The new system is based on the list price of the vehicle when new, rather than on a combination of engine size and price as before. The change hits middle managers like Mr Suburban, who made optimum use of the old system which encouraged company car owners to own vehicles costing less than £19,250 and under 2,000cc.
All this means the taxable

benefit of Mr Suburban's car will increase from £2,990 to £4,433, pushing up his tax bill hy £377.20.

The couple also see their fuel bill increase by £74; because of the imposition of 8 per cent VAT, and, as they drink wine and smoke cigarettes, their expenditure on alcohol and tobacco will rise by £28 a year. The Lamont/Clarke Budgets The increase of 3p a litre on petrol increases their motoring costs by £113 a year.

earns £100,

travels 10,000 husiness miles a

year with fuel provided. He has

already invested £25,000 in

**Business Expansion Schemes** 

this tax year, which will earn

Mrs Wealthy earns £30,000 a

year and has a company

Toyota Celica, with a list price of £20,000. No fuel is provided

by the company; her annual

business mileage is 2,000 miles.

nies; he will not be tempted by

the more risky Enterprise

But if one ignores the BES.

better off because of this year's

Budgets. This is because of

is taxed as part of the band

worth more than £29,001; the taxable benefit is £10,400. For

1994.95, the taxable benefit is

based on 35 per cent of the

price of the Porsche (£30.003).

in 1993-94, Mr Wealthy's car

their company cars.

him £10,000 in tax relief.

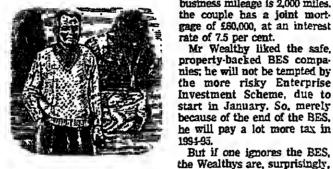
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Overall, the Suburbans are company Po £1,542 worse off in 1994-95. price of £3 MR PENSIONER Mr Pensioner is single, over 70

years old and receives a basic pension plus SERPS, plus an occupational pension of £15 per week. He has neither savings, nor mortgage and drinks beer. After the Budget, his basic pension will rise from £56.10 to £57.60 per week in 1994-95; of that increase, 50p is due to the

VAT compensation package. Because he is a beer drinker, the Budget did not increase Mr VAT on fuel, however, will increase the amount Mr Pensioner spends on heating hy

£47.50 a year. The changes appear to leave Mr Pensioner marginally better off, because the rise in his pension is higher than the rise in his fuel bill. However, the pension rise is, of course, designed to compensate pen-



sioners for price increases on other goods, such as food. If one nets out that part of the pension increase which is solety due to VAT on fuel - £26 a year - one can see that it does not compensate the pensioner for the actual rise in the fuel bill of £47.50 a year. MR & MRS WEALTHY

Combined salary Outgoings Total tax hability excluding mortgage Tax relief on mortgage couple's allowance Alcohol and tobacco (688) 1,747 Household fuel Net cost of lax changes Figures of E. for assumptions, see real have provided mixed news for

MR & MRS SUBURBAN

	PENSIONER	
n a list	1993-94	1994-95
hich he Income from state and		
- occupational pension	4,217	4,296
Outgoings	•	,
Tax	0	0
Alcohol	127.10	127.10
Fuel	540.00	\$87.50
Total outgoings	667.10	714.60
Total spendable income	3,549,90	3,581,40
Gain from changes		21.50
Figures in E. For assumptions, see Year	Sour	ce. Price Waterhouse

1993-B4 Combined salary 130,000 130,000 Total tax Tability excluding mortgage and BES National insurance Tax rebel on mortgage Tax relief on (688) 920 2,820 married couple's at Household fuel Alcohol and tobacco Motoring expenses of Mrs W Total outgoings 55,014 Total outgoings ignoring be-Net annual saving (ignoring BES) 1,224 France in E. for assumptions, see that

with a one-third reduction because his mileage is between 2,500 and 18,000. The taxable benefit falls by £3,040; his gain is 40 per cent of that, or £1,216. Mrs Wealthy also gains from the differing tax treatment of

company cars. in 1993-94, her taxable benefit was £6,210, plus a 50 per cent increase because she drove less than 2,500 business miles, making the total 29,315. For 1994-95, the benefit is the cost of the car (£20,000) multiplied by 0.35. or £7,000. Her benefit falls by £2,315; her gain is 40 per cent or 1926.

So even though the Wealthys suffer from a higher National insurance bill, a higher fuel

hill and from reduced tax relief on their mortgages and on the married couple's allowance. the effect of this year's Budgets is to leave them better off hy around £1,224.

The examples show that averages can be a misleading way of judging the effects of Budgets, because of the complex nature of each family's

Even though analysis from the Institute for Fiscal Studies shows that the Budgets have had the greatest impact on the richest 10 per cent of the population, much depends on technical factors such as company

### Guaranteed Income Bonds Granny returns

he "Granny Bond" is set to return in the form of a new fixed interest National Savings vehicle aimed at those

1994-95

The National Savings Pensioners Gnaranteed Income Bond will pay a fixed monthly income, guaranteed for five years. It will only be available to those aged 65 and over. Interest will be paid gross.

The bond will be launched in the new year and full details will he available nearer the time. National Savings says pensioners will be offered "a decent, fixed rate of return that is within the structure of National Savings and market interest rates prevailing at the time of launch.

It will be interesting to see exactly how competitive the government intends to be. In 1992, the launch of the fixed rate First Option Bond attracted so much money from savers that huilding societies

bowled in protest. National Savings promptly dropped the rates paid on the bond.

Lower interest rates mean that building societies are baving even greater difficulty attracting savings than in 1992. But the government needs a solid contribution from National Savings to help finance its deficit.

One must also question whether the new bond will be quite the boon that Kenneth Clarke, the chancellor, bas implied. As Clarke said, interest rates are lower than they have heen for a generation; locking away your money at current rates for five years may not be a sensible option.

The original Granny Bonds were index-linked National Savings certificates, which increased in value in line with inflation (these are still, of course, on sale hut are available to investors of any age).

Philip Coggan

### Student loans

# Deeper in debt

tudents will have to horrow more heavily to get through university - a consequence of the sharp rise in their numbers. The chancellor asked: Why should the hus driver or the pensioner pay higher taxes to finance the living costs of tomorrow's lawyers?"

Grants, frozen in 1990 when student loans were introduced. will be cut by 10 per cent next year and hy similar amounts for the next two years. instead, the money available through the Student Loans Company will rise so the total funds available to students will rise by 4 per cent.

For the 1994-93 academic year, the loan limit from the SLC will increase to £1,375 for students in London, £1,150 for those elsewhere and £915 for those living at home. The maximum maintenance grant for

students in London will fall from £2,845 to £2,561.

If the process of cutting the grant and increasing the loan continues as planned, hy the beginning of the academic year in September 1996, the proportion of grant and loan for a student's living expenses will he roughly equal. The chancellor also cut the amount paid to universities for students' tuition, which may prompt some institutions to introduce tuition tees.

The National Union of Students said the full grant and loan are often not enough to live on, obliging many students to horrow from a hank or parents instead. A Barclays survey found the average student had debts of about \$1.670.

> Scheherazade Daneshkhu

# 000 .1-

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FINANCE AND THE FAMILY

# THE BUDGET AND YOU

Retirement pensions

# Five-year shortfall for younger women

personal pension or a company additional voluntary contribu-tion scheme to achieve this.

Alternatively, payments of £45

per month over the next 30 years would provide the same

The state pension comprises two elements - a flat rate ben-

efit known as the basic state

pension (currently £56.10 per

week for a single person and £89.80 for a married couple)

and a pension linked to earnings, known as Serps (the State

earnings related pension scheme). Eligibility for hoth

pensions depends on National

Insurance contributions which are paid on "band earnings",

that is earnings between £56

amount of extra pension.

age of 38 will have to work an extra five years until the age of 65 before they can claim the state pension. The Budget confirmed the government's intention to equalise state pension ages at age 65. At present women can draw the pension at 60, whereas men have to wait until 65. The change, which does not affect the pension rights of women aged over 44, will be phased in over 10 years hetween 2010 and 2020. The pension age for women aged between 38 and 43 will depend on where their birthday falls. Younger women who still

want to retire at age 60 may need to finance the five-year and £420 per week for the current tax year (£57 and £430 per shortfall in pension benefits. Jim Roberts, pension director at Skandia Life, calculated that week in 1994/95). Changes to the way Serps is calculated, due to take effect a 30-year-old woman would need to invest immediately a for those retiring next century. will hit women since times of low earnings will be taken into consideration and will drag down the value of the pension Women, who form 90 per cent of the part-time labour force, tend to spend long periods in low-paid employment to fit in with family commitments.

To help offset the impact on

women's pensions caused hy the rise in pension age and changes to Serps, the govern-ment has said that it will improve Home Responsibility Protection (HRP) which is claimed hy "carers" (mostly women) of young children and dependent relatives.

The number of years women will be able to claim HRP is to be increased from 19 to 22 while the benefit, which cur-rently only huilds up an enti-tlement to the basic state pension, will he extended to cover Serps. The DSS said that from

1999 onwards carers who have

just 20 years of earnings on which they have paid full rate National Insurance Contributions, will be entitled to a full Serps pension. There will also be greater flexibility to defer the state pension.

Howevar, the phased reduction in the value of Serps from its original target of 25 per cent

of average band earnings to 20 per cent will still go ahead after the year 2000.

Most European countries have already equalised their state pensions at age 65, or have announced plans to do so. But even hafore the latest changes kick in, the UK pro-vides one of the lowest pen-

sions in the European Union. The UK pension (basic and Serps combined) is worth a third of national average earnings, compared with two thirds or more in France. Greece. Italy, Luxembourg, Portugal

Debbie Harrison

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Social security

# Doubts over child grant

was the only social security measure announced in the Budget to get a welcome from interested bodies on the day. But enthusiasm cooled as its restricted scope became plain. Essentially, the allowance will apply only to the poorest lone parents, mostly women, and can be claimed only by someone on family credit.

If the individual is spending money on child care, the DSS will "disregard" up to £40 of their earnings when calculating the credit. Under the complex credit rules, that translates into a maximum benefit of £28 a week. It will be avail-able only to people working at least 16 bours a week and pay-ing registered child-minders for care of under-11s.

"Does it meet the full cost of paying child care for a 37-hour week? No, of course it doesn't," said Treasury financial secretary Stephen Dorrell. He explained that the allowance was aimed at getting people hack into the work force: women with relatively low earning potential now deterred from taking work by the cost of child care.

The allowance could, however, have the side effect of

further appearance in the European Court. The Child Poverty Action Group had been backing an action claiming the government discriminated unfairly against women hy not taking account of child care costs when calculating family credit, since far more women than men have responsibility for children. A CPAG spokeswoman said the plaintiff would have to decide whether

to go abead with the case. Introduction of an incapacity benefit caused anger and consternation among organisations representing disabled people, who said it was wrong of the government to target savings of £1.5hn rather than aiming to meet needs. One of the henefit's most controversial aspects is the new medical

Social security secretary Peter Lilley said medical con-trols for the invalidity benefit - which it will replace - had heen weakened by the fact that, in deciding whether someone was incapable of work, "non-medical factors such as age, educational qualifications and labour market conditions have to be taken into account." But Marilyn Howard of the Disability Alli-



ance said such factors were an essential part of deciding abil-ity to work, adding: "It has been recognised in law since 1946 and the National Insurance Act, and even prior to the first world war, that incapacity for work must bave regard to the work an employer would be prepared to pay for and the work someone could he expected to do."

Meanwhile, the CPAG believes the "job-seekers allowance" - to replace unemployment benefit in 1996 but with a new maximum of six months could land the government in the European Court because, inevitably, it would discriminate against women. The CPAG said someone who lost her joh and failed to find another within six months would be unable to claim income support if she had a partner who was employed.

Barbara Ellis

Value added tax

# 5bn sweetener

ennetb Clarke and Peter Lilley, the Secretary of State for Social Security, worked hard to try to calm the political storm over the imposi-tion of value added tax on domestic fuel.

While the chancellor did not reverse the change, as some people hoped, the compensation package was more generous than expected. More than £1.5hn of extra help will be provided over the next three years, in addition to the effect which VAT on fuel (at 8 per cent in 1994-95 and 17.5 per cent in 1995-96) will have on benefits linked to the cost of

The package is designed to compensate all pensioners, widows and the long-term sick. Those on income support will see their benefits uprated by 3.9 per cent, rather than the 3.5 per cent that would otherwise have been the case.

Nevertheless, charities felt the chancellor had not heen generous enough.

The measures announced will not fully compensate those with high fuel needs," said Sally Greengross, director of Age Concern England. "Fifty pence for single pensioners is only a half to two-thirds of what they need to compensate for VAT on fuel; 70p for cou-ples is only around two-thirds of the amount needed. it is also important to remember that, although gas prices are coming down, the cost of electricity is

Scottish charities also warned that VAT on fuel would have a particularly harsh effect on the elderly living north of the border where winter temperatures are much lower than in most of England. The following examples of

how the benefits will work in

practice have been provided by Philip Coggan on the chancellor's compensation package

the Department of Social Secu-

A single pensioner not on income-related benefits. As from April 1994, the basic pension will rise from £56.10 to £57.60 a week. Of this £1.50 increase, 50p is extra money designed to help with VAT on fuel. In April 1995, there will be a further 50p a week help, and another 30p a week in April

A pensioner couple not on income-related benefits. The married couple's pension

will increase from £89.80 to

this £2.30 a week rise, 70p is a supplement intended to compensate for the fuel charge. In April 1995, couples will see a further 70p a week in VAT-related increases, and another 45p a week in April 1996.

A pensioner couple aged between 60 and 74,

and on income support. In April 1994, such couples pensions will rise from £35.25 to £99.25 a week. Of this £4 increase, 70p is VAT-related. In April 1995 and April 1996, there will be further VAT-related rises of 70p and 60p a week

A couple on income support with two children under 11. As from April 1994, the benefit for such couples will increase from £108.75 to £113.05 a week. Of the £4.30 a week improvement, 45p is VAT-related. Further VAT-based rises of 55p a week and 70p a week will occur in April 1995 and April 1996

respectively. Clarke also announced an increase in cold weather payments from £6 to £7 a week next winter, with a further 50p a week promised for the follow-

ing winter. Funds for the home energy efficiency scheme, which provides grants towards domestic insulation, will also be increased.

Insurance tax

# Pru defiant, others wary

Kenneth Clarke completing his the Prudential issued a press release emphasising its "determination" not to pass the costs of a new 3 per cent insurance tax to customer

Unfortunately for consumers, who have faced average rate increases of more than 40 per cent on home and motor policies already, most of the Pru's competitors will not be

The tax does not affect long-term life insurance (including endowments) or nsion policies. Bnt it will be charged on most classes of policy which are bought by individuals - such as home, motor and travel – and, on the whole, it looks like bad news for the customer.

The Pru, which insures 2m honseholders, says it will absorb costs through improvements in efficiency and Pearl Insurance will follow suit. "I have decided that our customers should not bear the cost," said David Pye, Pearl's general manager for general insur-

Most companies seem certain to pass on the cost of the tax in higher prices, however. The Association of British insurers, which represents nearly all of them, said the tax, which comes into effect next October, represents an "additional hurden for our

policyholders."
It added that the tax was "the last thing we wanted at the present time because the cost will need to he passed on

director-general of the association, predicted the extra costs would amount to about 35p a

week for most customers. "Somehow, the cost will have to be passed on to the policyholder. I can't see how we can afford to absorb it," said Mike Jones, head of public relations for Sun Alliance, the largest insurer of homes in the UK.

Roy Randall, head of corporate relations at Royal Insurance, agreed: "The cost will have to he incorporated into premiums eventually "

Legal & General, the fourthhiggest home insurer in Britain, says companies promising to protect their customers "have not fully thought through the implications, par-ticularly to shareholders who have had very poor returns from general insurance in recent years. Neither have they considered how they will deal with potentially damaging tax increases in future."

There are widespread fears also that the 3 per cent rate could be increased in future years. Most European consumers pay higher premium taxes, with rates ranging from 7 per cent in the Netherlands to 10 per cent in Germany and up to 30 per cent on some French

wedge. When it comes to taxes, chancellors are like starving men – they can never get enough," said David Pros-ser, chief executive of Legal

Business expansion scheme

# New issues rush to beat the deadline

lth less than a month before the husiness expanslon scheme is extinguished, new issues are appearing with ever increasing urgency. Close Brothers has launched a second issue of BESSA RBS for the Royal Bank of Scotland to raise £20m. The BES will hny repossessed properties from tha

bank to be let on assured tenancies. While the first issue, launched in September, offered a fixed return of 120p for every 100p invested, the exit price on the second issue is 125p after five years, equat-tog to a net annual return of 14.3 per cent for a higher-rate taxpayer. Alternatively, investors can

choose a 60p fixed return plus 2.6p for every 1 per cent rise in the FT-SE 100 Index, subject to a maximum of 150p (FT-SE growth of 34.6 per cent). There are lock-ins when the Footsle has grown by enough to give a return of 125p and 150p.

RBS is providing a guaran-teeing covenant and Best BES Advice, published by the Allenhridge Group, says this represents "excellent secnrity." Minimum investment is £2,000 and investors can put money in both schemes. Pilgrims Assured Homes,

sponsored by Downing Corporate Finance and supported by the Bedfordshire Pilgrims Housing Association, aims to raise £5m to provide subsidised accommodation for lowincome families. The contracted exit price of 128p equates to 14.3 per cent for a Richard Lapper | higher-rate taxpayer (the calculation of returns depend on a number of factors, such as when tax relief can be claimed). Minimum investment is £2,000.

Foundation 30 is a new type of arranged exit scheme from Capital Ventures to give investors returns over 30 years. The money is being raised for the College of St Mark and St John in Devon, which is affiliated to the University of Exeter. Investors will get tax relief on their initial investment, and a return after five years of 35p for every 100p invested. They will sell a fixed proportion of their remaining shares each year to get an annual and rising tax-free return for the following 25. This is envisaged at an initial 6.29p, increasing by 4 per cent a year. BESt investment, which

analyses schemes, says the col-lege should be able to meet its hnyback commitments given the ground rent and fees earned by the college and says the scheme has merit for the about to retire or planning school fees. Minimum investment is £2,000. Northern Counties Home-

maker, sponsored by MMI, aims to provide newly-huilt homes in Rochdale and Wakefield for those on local authority waiting lists. MMI says the exit price of 124p equates to 14.6 per cent compound annual growth after five years for a higher-rate taxpayer.

Schemes which do not have an arranged exit include the Glasgow Student Village Companies, which will buy properties in Glasgow to let to stu-dents. The scheme should pay

the rental yield.

Circucester Properties Four will buy properties to let on assured tenancies in the West Country, while Luxury Family Homes, sponsored by MMI, will hay hotels to cater for adults and children. Minimum investment in all three schemes is £1,000.

Addington Equestrian Centre is to raise money to save the centre, based near Buckingham. Directors include Lady Zinnia Judd and David Broome, the showjumper. Minimum investment is £500. Best BES Advice (971-409 1111); BESt Investment (071-936

> Scheherazade Daneshkhu

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Payments in Kind

Tax-free gold barred

mployees can no lon ger look forward to a gold bar in their Christmas stockings. The government has closed a loophole which exempted payments in commodities from the National Insurance net.

The Department of Social Security (which is responsible for ND has been fighting a cat-and-muse battle with employers and their accounelement was that payments in-kind were exempted from NI; with no upper limit on employ-ers' NI, there was every incentive for companies to find unusual ways of paying staff. Every time, the DSS blocked

an MI avoidance scheme, such as gilts or unit trusts, some bright accountant thought of a new one. The last change in regulations, which referred to "financial securities", turned the focus to commodities.

Gold bars were the most common option, with the gold being held in Hong Kong or Switzerland, to avoid VAT. By arraugement with a hullion dealer, the employee quickly turned the gold into cash. Other commodities used have included coffee beans, giving employees the choice between Gold Blend and gold bars.

clene



ing fairly widespread, espe-cially in the City," said David Rothenhurg of accountants Blick Rothenhurg. "I don't think anyone believed it was going to he allowed to

The new regulations ensure that gold builion, other tradable assets (principally commod-

ities), and vouchers representing them, are brought into the NI net. The regulations achieve this by introducing a liability for NI contributions on "any payment made in the form of a beneficial interest in any asset capable of heing sold on a recognised investment exchange or the London Bul-

The Inland Revenue is also cracking down on commodity schemes, which have been used to avoid the Pay as You Earn system. The advantage of commodity payments was that, while employees were still liahle to tax, they had to pay it much later than under the

The Revenue proposes to make employees account for PAYE tax when they pay their staff in marketable assets or "with assets which are nol immediately marketable, but where the employer arranges for the employee to convert them into cash." PAYE will also be applied to vouchers and credit tokens which are used to provide these assets.

The Revenue regulations will come into effect after Royal Assent to the Finance Bill. The NI rules came into effect at midnight on Budget day.

It is not clear whether the cat and mouse game can con-tinue. According to Caroline Garnham, tax and trusts specialist at solicitors Simmons & Simmons, "any loopholes will depend on the legislation. Until one sees the legislation, one can't see where the loopholes will be."

However the DSS said it would "continue to monitor closely any new schemes designed to circumvent liability for NICs. This will include cases where employers introduce convoluted remuneration packages which have no discernible advantage other than a limitation of NI liability."

Philip Coggan

### Employee loans 'Victims' get a break

employers have been in kind for staff earning £8,500 a year or more. But the inland. Revenue now accepts that the rules can operate capriciously and has appointed a thorongh reform of the legislation, writes David Cohen.

Such a loan will be tamble only to the extent that the interest rate is less than the "official" rate - the taxable amount is the extra interest that would have been due, had the luan been at the official

The official rate is set from time to time by the Revenue and is intended to be broadly in line with mortgage rates. But this has swept up two categorius of employee who should

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never have been caught in this particular tax net.

The first comprises employees of banks and building societies who borrow from their employer on the same terms as ordinary members of the pub-lic. It is not unusual for mortgage rates to be below the offi-cial rate; while the official rate is 7.75 per cent at present. some leaders are offering mortgages under 7 per cent.

in future, employees of a company which lends money as part of its business and who receive loans on the same terms as outsiders will be exempt from tax, provided that the loans to the public are more than itest a token few

The other innocent victims are those who borrow in a foreign currency. Interest rates in currencies other than sterling

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Source: MONEY ACTS. The Monthly Guide to Investment and Mortgage Rates, Laundry Loke, North Walsham.

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0481 710150

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061 440 8210

will usually bear no relation to the official rate. But an employee who borrows yen at 4 per cent now will still be taxed on 3.75 per cent (7.75 - 4.0), even if 4 per cent is the market

rate in Japan.

Acknowledging the potential injustice, the Revenue will in future be prepared to set a lower official rate for loans in a foreign currency where inter-est rates in that country are significantly lower than in the UK. But an employee will be entitled to take advantage of 3 foreign official rate only if he normally lives in that country and has actually lived there in the present year or the previ-

David Cohen is a partner in the City law firm of Paisner &

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Rate Int. % paid

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4.30% 4.75% 5.23% 5.65% 6.00%

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### Private medical insurance

# Old to pay more

rivate medical insurance will become more expensive for the elderly. Private medical insurance premiums will be subject to the new 3 per cent levy from October 1 1994 and tax relief will be limited to 25 per cent from April 6 1994.

The over-60s enjoy tax relief at their highest marginal rate as a way of making private medical insurance more affordable for those leaving a company's private scheme because of retirement. Martin Werth at Munich Re, the reinsurance company, said he expected tax relief to fall to 15 per cent eventually, in line with other tax relief cuts, such as morngage interest relief.

But the government is sim-plifying rules for insurers so that 3 PMI contract will no longer have to be certified by the Inland Revenue hefore becoming eligible for tax relief. Some married couples will henefit from one change. Under current rules, relief can he given where a contract covers a married couple, so long as one partner is aged 60 or over. But if one partner dies and the other is younger than 60, he or

she does not receive relief for further premium payments into the contract. The new rules will allow the surviving spouse to obtain relief for the remainder of the contract and will apply to payments on or after April 6 1991.

The chancellor has made a change which will affect adversely those with permanent health insurance - the type designed to provide a replacement income when someone becomes too ill to work for an extended period.

Someone taking benefits from a PHI scheme can find that they are able to claim income tax relief on the benefits for up to two years depending on the date they first received the benefits. If, for example, they took benefits near the beginning of a tax year they would enjoy the income tax exemption for the rest of that year and the next year. However, the exemption is limited to 12 months. The change will take effect from April 6 1994.

> Scheherazade Daneshkhu

### DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM) Sector Shares directors SALES. BLP Group 12,000 82,645 De La Ru 205 373 38 Forward Group 84,112 40,000 HTV Group Med 395,300 692,736 1,249 2,788 23 128 599 89 299 Marks & Spencer 20,000 23,713 BdMa 140,345 14,008 **PURCHASES** Albert Fisher 10,000 50,000 Othi EFT Group 100,000 25,000 158 Gresham Telecomptg Hazlewood Foods 200,000 Laird Group 60,000 Masthead Insurance .... ... LRI 48,500 300,266 loss Group 145,000 7.500 .FdRe .OthF 30,000 108 25,000 27.944 40,000 166

Value oursessed in £000s. This list contains all transactions, including the exercise of options (1) if 100% subsequently sold, with a value over £10,000 the Stock Exchange 22-26 November 1993.

### Directors' transactions

Regalian Properties has been hurt by the property decline but business is picking up and three hoard members including the chairman and chief executive and finance director have all hought stock, increasing their stakes considerably.

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Kenwood Appliances came to the market in July 1992 and has performed strongly since. Follow ing the interim results, six board members have sold stock at 316p. Each retains a sizeable number

Forward has been a strong performer over the past 12 months, outperforming the market hy more than 158 per cent. Interim results showed good growth. In May, the chairman and chief executive sold stock at 223p. Since then, the shares have shown further increases to trade around 230p level. P. Starkey is another director to take advan-tage of the price increase and sold stock shortly after coming to the main board.

Colin Rogers, The Inside Track

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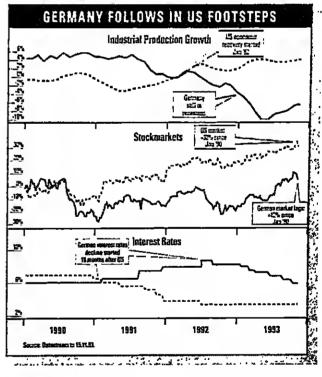
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# THE BUDGET AND YOU

On Tuesday, the chancellor announced a string of measures that will help smaller businesses. Richard Gourlay assesses the changes

# An early Christmas

t was greeted as the "best hudget for small busi-nesses in years" and problems that small businessmen and women face."

VIII WEEKEND FT

When Kenneth Clarke sat down after the first unified budget, there was little doubt that the small business community had enjoyed an early Christmas feast. Accountants. chambers of commerce and a host of lobby groups said almost all their pleadings had been accommodated.

True, the chancellor did little with capital allowances to stimulate investment in a direct fashion. And there was no joy for those calling for a subsidised loan scheme for small companies.

But there was much for small businesses to applaud, from measures to raise fresh equity for unquoted companies, moves to curb the late payment of dehts and an assault on the paper work that can hury an entrepreneur. ■ After many years of lobby-

ing legislation to bring in a statutory right to interest on overdue dehts is on the horizon. Or is it?
The chancellor could hardly

have sounded more supportive of legislation. But almost before he had sat down the Department of Trade and industry stressed that legislation was only one option. Weaker proposals, including the voluntary approach which many business groups say has

sidered during a four-month consultation period. The Forum for Private Businesses says that at any one time small businesses are owed more than than £50bn in overdue dehts. This depresses cash flow for many companies struggling to raise funds from

completely failed would be con-

reluctant banks. The constant chasing of debts is also a drain on management time.

But there are problems with legislation. The most fundamental is that it would not alter the balance of power between small suppliers and large customers. It would take a very gutsy supplier to pursue

ing payments might provide some form of moral suasion. Allowing suppliers to accrue interest and charge it, say when they ceased supplying a company, might add to the

the publicity that late payment receives. "Legislation would provide something of a culture change in payment practices, said Richard Brown of the British Chambers of Commerce. Small husinesses will imme

the rise for smaller husinesses

The relief is only temporary. Small husinesses in the north of England will be aware that they will bear a greater proportion of the total business rates burden after the next property revaluation in April 1995 because of the relative fall in property values in the south.

claims through the courts. Forcing companies to reveal the how much they were delay-

smaller business's armonry. Ultimately smaller husinesses might be best served by

diately henefit from modifications to the uniform business rate. Many properties in England and Wales are still covered by transitional relief to the bigher rates that emerged from introduction of the UBR in 1990. The chancellor has halved the maximum increase in that increase, Owners of large properties will next year pay a maximum 10 per cent increase in their rates bill. where previously they were facing a 20 per cent increase;

■ The chancellor also gave an

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smaller companies. He has lifted the profits threshold below which the smaller company corporation tax rate of 25 per cent applies from £250,000 to £300,000. He has also widened the hand for paying a marginal rate of 35 per cent to companies with profits between £300,000 and £1.5m. Ahove this the full rate remains at 33 per cent. ■ The chancellor also cut employers' national insurance contributions by one percent-

will be 7.5 per cent. tions and PAYE. companies were also picked

early Christmas to about 30,000

age point for staff earning less than £200 a week. The main rate fell 0.2 percentage points. One of the more notorious loophooles, however, has been closed. Companies will no longer be able to pay bonuses in kind and avoid NI contribu-■ On sickness pay, smaller

for full reimbursement of statutory sickness pay to cover companies paying £20,000 in national insurance bills. Previously the cut-off was £15,000. Companies will also be repaid within four weeks instead of

out for favourable treatment. The chancellor raised the level

the current six weeks. ■ About 500,000 companies will be freed from the annual grind of preparing for a full audit. Companies with sales below £90,000 will no longer be required to produce any external verification of their accounts. The chancellor said that most companies with sales between £90,000 and £350,00 will only need an independent accountants report. However, banks are likely to remain as anxious as ever to have independent verification of their clients' financial affairs before

# Freed from VAT otentially the most immediate benefit for could assume VAT had been

smaller companies from the Budget is the change to the rules governing VAT registration. By raising the threshold from companies with sales of £37,600 to £45,000 with immediate effect, the chancellor says some 75,000 companies will no longer need to register. This threshold has almost doubled over the last three years, removing a raft of companies from a net believed to be earning the Customs and Excise little or nothing.
"This relieves an awful

administrative burden and makes smaller companies more competitive with larger companies", says Richard Brown, deputy director general of the British Chambers of Com-merce. But husiness owners would be well advised to hurry slowly hefore celehrating hy burning VAT returns.

The first danger is that a husiness's sales may unexpectedly jump above the registration threshold. A husiness would have stopped charging VAT once it de-registered. But once the threshold was

charged on all cash received by the business and might demand repayment, said Loughlin Hickey, partner at KPMG Tax Advisers. Before deregistering, businesses should consider with their accountants where sales are likely to be in the medium term.

There is annther consider atinn. While filling in VAT forms is a harrowing experience, businesses may be enjoy-ing an indirect benefit. "One of the disciplines of VAT is it makes people keep accurate records," says Hickey.

These might become increas ingly important given the move towards self-assessment of income tax. From 1996, individual taxpayers will have to calculate their own tax liability. Many smaller husinesses which are unincorporated and with sales below the VAT threshold will also have to adopt self-assessment. The inland Revenue will almost certainly make sporadic audits of individuals who will, thereport what they have declared.

# A lure for equity capital

he chancellor's most and pay no CGT if the capital significant innovation for small businesses was designed to entice equity capital into unquoted companies. The small business lobby has long argued that people are discouraged from taking the greater risk of investing in unquoted companies hecause of the tax system. The chancellor went some way towards redressing that imbalance,

First, he extended capital gains tax re-investment relief to cover gains made from any source that are re-invested in unquoted companies. This means a private investor with publicly quoted shares, or a manager with share options, can sell his or her investment

gain is relavested in an unquoted company. This measure goes much further than the roll-over rehef introduced in the March hudget.

Secondly, the chancellor has replaced the husiness expansion scheme with an enterprise investment scheme, which will allow investment in unquoted trading companies from January 1. The maximum any company can raise has heen increased from £750,000 to £1m and any individual's investment from £40,000 to £100,000. The companies have to be trading - assured tenancy property companies, which gave the BES such a bad name - are

If the BES is anything to go

hy, the financial services industry will already be looking for loopholes. But the EIS seems better targeted, says Louglin Hickey of RPMG. By limiting the up-front tax relief to 20 per cent, it puts more pressure on the investee company to perform; with 40 per cent up-front relief under the BES, most of the return was secured by the low initial net-

investors will also be able to write off losses on the sale of unquoted shares against either income or capital gains tax rellef. This should make investors less risk averse,

This measure has excited husiness angels, who could become a more important source not only of equity capital hut of expertise. "These are the most attractive and appropriate incentives given to busi-ness angels and entrepreneurs," says Hamish Steven-son, director at Venture Capital Report, the UK's most established marriage hureau for husinesses and husiness angels. "Investors can now be naid directors and contribute their much needed expertise as well as hard cash."

Thirdly, the new venture capital trusts will allow private investors who may not want to invest in a single EIS to invest in a portfolio of unquoted trading companies. The government will issue a consultation paper in the new year and promises details in the 1995 finance bill.

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### Profit-related pay

# Loopholes go, lures stay

Budget speech might have heen expected to reflect satisfaction at the success of the government's profit-related pay (PRP) legislation. Instead, be joined the sceptics who helieve too many companies are introducing PRP to grah the tax relief on offer and not to create a genuine link hetween wages and profits. But while Clarke has now blocked two of the more blatant loop-

holes, PRP's tax-saving charms

remain largely intact. PRP is pay which varies in line with changes in the profits of the employer's husiness. It is usually calculated by applying a specific percentage to the company's profits: this amount will be the PRP "pool." PRP paid under a scheme registered with the Inland Revenue is taxfree up to a limit of 20 per cent of salary or, if less, £4,000. Hence, a 40 per cent taxpayer can reduce his tax bill by up to £1,600 a year while someoue only taxed at the basic rate will have a maximum benefit

of £1,000. Any rational employer will welcome the chance to help staff to pay less tax; indeed, some may even hope to split the gain with their workers by, for example, using PRP as a justification for a wage freeze. At the same time, few compatainty inherent in a genuine

pay/profits link. So, for the past few years, tax advisers have been racking their brains to devise PRP schemes which combine tax efficiency with predictability. But one type, which possessed both qualities in full measure, was killed off by the Budget. it exploited the fact that an

employer can impose an upper limit on the percentage of its

its, then the salary reductions will give a considerable boost to the bottom line. If it is clear that, as a result, profits will rise by more than 60 per cent, the company can rest assured that the figure to be used for calculating the PRP pool will

year's profits.

be 160 per cent of the previous Armed with this information, the employer will be able to calculate the PRP percent-

'Any rational employer will welcome the chance to help staff pay less tax'

profits which are to be taken into account for PRP purposes. The lowest limit which can be set is 160 per cent of profits in the previous year. Hence, a company which earned profits of £200,000 in the year before it started PRP could stipulate that, if it earned more than £320,000 in its PRP year, the profits above £320,000 would be disregarded. This upper limit is s sensible way to protect a company against freak results. In the wrong hands, however, it has been used for more devi-

The trick is for an employer to persuade staff to sacrifice part of their salary in return

Those set up in the UK do not

qualify for tax relief on contri-butions or tax-free roll-up of

age that will produce precisely the amount of PRP It wishes to pay ont. And the employees, knowing how much PRP they will get, should have no

qualms about a wage cut.
The chancellor has now ruined this device hy legislating that where a company's payroll costs are lower in its PRP year than in the preceding year, the 60 per cent threshold will be pushed up so as to negate the impact of the fall in salaries.

Apart from the need for a

genuine link with profits, the other main strand of the government's PRP philosophy is that the henefits should be

on an equitable basis. Payments pro rata to salary are acceptable - but not a scheme in which higher-paid staff receive more than they should. Companies have been flouit-

ing this egalitarian ethos by exploiting the concessions granted to "special schemes." These are schemes which include employees of only part of a business but use the profits of the whole enterprise when calculating PRP.

Without such a concession, companies wanting to set up separate schemes for each constituent part of the business would be unable to include the "non-productive" units. In practice, however, companies have exploited the special scheme rules in nrder to pay disproportionately large amounts of PRP to a favoured group of employees, such as headquarters staff.

Clarke has blown the whistle on this type of discrimination. From now on, the ratio of PRP to payroll in a special scheme must be no higher than the equivalent ratio for the rest of the company's work force.

David Cohen

■ David Cohen is a partner in the City law firm of Paisner &

Funded unapproved retirement benefit schemes

# Offshore perks curbed

The Budget dealt a the schemes are not altered. the fund, both of which are blow to an increas- Furbs were designed to top standard reliefs on "approved" blow to an increas-ingly popular offshore pension scheme that has allowed high earners to build substantial tax-free cash lump sums.

Over the past five years, certain executives have each been making contributions of over finds now thought to be worth about \$50,000 a year to offshore trust funds now thought to be worth about \$50m. These trusts, known as offshore Furbs (funded unapproved retirement benefit schemes), were an innomination response to the 1988 vative response to the 1989 Budget clampdown on pension tax benefits for high earners.

ments will still be able to

retain their attractive tax bene-

fits - providing the rules of

pany scheme after June 1, 1989. For these employees, the maximum contributions to Inland Revenue-approved pension schemes for this tax year are limited to £11,250 (15 per cent of £75,000), while the maximum pension is £50,000 (two-thirds of the cap). The latest Budget measure will affect all new offshore Furbs are company schemes recognised by the Revenue but "unapproved" for tax purposes. Furbs, but existing arrange-

up pensions for employees caught by the "earnings cap," Benefits taken in the form of now £75,000 but rising to pensions are taxed, although £76,800 for the 1994/95 tax year. The cap affects members of only at 25 per cent. Lump sums can be paid tax-free and, for that reason, most Furbs have company pension schemes set up after the 1989 Budget and members who joined any com-

been set up to provide benefits in this form. Death-in-service benefits can be paid under discretionary trusts and, there-fore, free of inheritance tax (IHT). Since Furbs are unapproved, there is no limit on contributions or benefits.

Until the latest Budget, off-shore Furbs offered all these advantages, but with the added attraction that little or no income and capital gains tax was paid on the fund. This resulted in a much larger lump sum on retirement than would have been available under an

enjoy tax-free roll-up.

The Budget has scuppered. this offshore strategy. The lump sum that is taken from any Furbs established after November 30 will be taxed at the employee's top rate. The tax will be charged on the difference between total contributions paid in and the total fund that emerges at retirement. In

onshore Furbs, which does not

bring lump sum payments from offshire Furbs in line with those onshore. Neil Campbell, manager of pensions consultant Brown Barnett Waddingham, said: "There is m doubt that the chancellor has wiped out the main purpose of offshore furbs."

this way, the chancellor will

Debbie Harrison

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# THE BUDGET AND YOU

Diary of a Private Investor / Kevin Goldstein-Jackson

# Clarke's mixed bag

first Budget is, on closar inspection. much tougher than it originally seemed. For private investors, there was much to cheer: although it is disappointing that stamp duty on share transactions was not abolished

Investors with large losses on share transactions will also not be pleased that they can no longer take advantage of the indexation allowances to increase their loss for tax purposes - although indexation can still be used to reduce the Size of gains

I welcome the proposed Enterprise Investment Scheme (EIS) which offers tax relief of 20 per ceot on investments of up to £100,000 per year in quali-fying companies. Shares have to be beld for at least five years, after which gains made on selling the shares will be tax-free. Any losses made ou such investments can be set against either income tax or

I hope the chancellor will ensure that EIS legislation is

cellor has reduced it to 15 per cent from April 1995 on the

and to 29 per reot io April

nly one question is left concernlog

mortgage-ioterest rellef from locome tax (Miras), now that the chan-

enneth Clarke's drawn so tightly that crafty accountants and lawyers do not exploit the scheme in order to fund investors' private hobbies at the ordinary tax payers' expense. While the chancellor has said property companies will not be eligible and that qualifying companies will have to be unquoted trading companies carrying on a "qualifying activity" for at least three years, I hope that losses from golf clubs and yacht charters

will not qualify.

It is good news that, unlike husiness expansioo schemes, an investor wbo becomes a paid director of an EIS company will still qualify for tax relief on his investment. Hopefully, this will help to ensure that EIS companies have a better track record than the average BES. Directors with large persocal shareboldings are more likely to ensure a com-pany is profitable and if a husioess gets into difficulties it will be easier for a private investor to step in and help sort it out.

I also welcome the proposal for Veoture Capital Trusts (VCT's) which will provide a likely to sock pensioners'

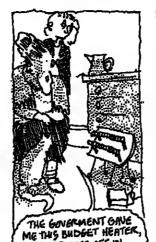
unquoted trading companies. Dividends and capital gains will be entirely free of tax. This proposal is still subject to further consultation to "flesh out the details".

VCT managers should be banned from seeking high fees from the companies in which they risk their investors' money. While I accept tha managers will need to run more thorough checks on the companies in which they invest than would be the case for quoted companies, large upfront" fees could skew VCT's towards investments where managers might benefit more than investors.

Another welcome item was

the extension of capital gains tax reliefs so an individual can defer tax on any gains if they are reinvested in a qualifying unquoted trading company. The proposed National

Savings Pensiooers Gnaranteed Income Bond for savers aged 65 and over could also have implications for other investors. This oew bond is



funds out of building societies. When a similar thing happened with the first option bond last year, the societies reacted angrily and interest rates on that bond were promptly cut. Kenneth Clarke could take the view that building societies

ONE BAR GOES OFF IN APRIL 1994 AND THE

OTHER IN APRIL 95

are overstaffed and need to make economies. So the bond could prove stiff competition for them. This could make it worthwhile for people to place funds with those societies which might pay investors a bonus to encourage them to vote in favour of a merger.

# Share transfer query

I would like to give some of the shares I own to my children on condition that the dividends are paid directly to my wife hy the company regis-

Do you know if the registrars would carry out such a wish and, furthermore, would this arrangement he acceptable to the <u>Inland</u>

That is to say for tax

purposes would my wife show these dividends on her tax returns hut not my children even though the shares are registered in their names? ■ What are you trying to achieve? If you mean that you want the dividends paid to your wife in her capacity as the children's guardian (to be credited to accounts in names such as "Mrs Maggie Briefcase

for Adam Briefcase (a minor)", then that should be possible: you could, for example, transfer the shares into your wife's name with a distinguishing designation for each child, eg each child's initials, making it clear in a formal letter to her that it is not your intention to confer any beoeficial interest in the shares upon her personally.

ers expect to pay more than £500,000. Lassmans, another

dition to attract buyers from

the Far East who want them

On the other hand, if you mean that you want your wife to be ahla to spend the proceeds of the dividend warrants just as she pleases. then you would have to create a trust, giving your wife a life interest or an interest for a fixed term.

This is something which you should discuss with a solicitor; it may be prohibitively axpensive, unless you are talking about substantial sums. In this case, the dividends would probably be taxed as though they were your own income.

In the situation outlined in the first paragraph, the dividends would only be taxed as though they were your own income if they amounted to £80.01 or more in each tax year. by virtue of section 663(4) of the Income and Corporation Taxes Act 1988. The figure of £80.01 is based.

upon the assumption that (a) you are talking about shares in UK companies and (b) the rate of tax credit does not change from the current one-quarter. As we so often have to say to ers who seek our help, we could have given you a simpler and more helpful reply if you

BRIEFCASE

No legal responsibility can be accepted by the Prenoted Times for the answers given in these colourse. All enquities will be enswered by post as each at possible.

had given us more precise facts

Holiday

flat rental

My son, a US expatriate, owns a small flat in Limassol, Cyprus which ! let to holidaymakers on his behalf, by advertising in the UK press and receiving the rents plus the returnable deposits here; the cheques being in my name. Sometimes I let the flat to Scandingvian and German holidaymakers who usually send cash by registered post. The rent ts about £100 per week

and the total income is about

The expenses are advertis-ing, telephone/fax (payabla in the UK), and water, electricity. gas, local property taxes, repairs, cleaning materials. It is obvious that this ser-

vice is provided overseas but paid for in the UK. 1) Am I liable to UK income

2) Is he liable to UK income 3) If either of us is hable to UK tax how can we arrange our affairs to avoid UK taxa-

tion? ■ It seems clear that your son's income from the letting of his flat in Cyprus falls only within the scope of case V of Schedule D (Income from foreign possessions); consequently it is exempt from UK tax for as long as he is not resident in the UK, by virtue of section 18(1) (a) (iii) of the Income and Corporation Taxes Act 1988. It is also exempted

tioo coovention, for as loog as he is resident in tha US. You may like to ask your tax office for the free booklet IR20 (Residents and nonresidents: hability to tax in the UK).

from UK tax by articles 6 and

22 of the US-UK double taxa-

### Property/Gerald Cadogan

# Miras: just when will it all end?

unchanged first £30,000 of a 1995 - still an ettractive ratio. loan. When will it go for good? Aoother lollipop is that chancellor Kenneth Clarke is It was 40 per ceot three years ago. It is oow 25 per cent and it comes down to 20 not applying bis new 3 per per cent in April 1994. It is a ceot tax oo insurance premiums to long-term endowment But the fall in interest rates assurance linked to a mortgage. But this is not a reason in itself for taking an endowment mortgage rather than an

more than compensates for the Miras cuts, and bouses are more affordable oow than five years ago. For buyers of old-fasbloned repayment mortgage. Endowment returns are expensive bouses the cuts are less than they were, while repaying always reduces the ocgligible. First-time buvers. the TSB calculates, need 26 per ccot of their take-home pay to loan - and the danger of negaservice a typical mortgage, the tive equity. lowest figure for 10 years. That will rise to 28 per cent in April with the Miras changes,

The slow demise of Miras cootinnes to put renting more on a par with owning. People eojoy more flexibility when

distancing themselves from the capital commitment of hoying, and it encourages owners to consider becoming private landlords.

Gross returns of 8 to 10 per cent are possible - and the net will be better than most forms of saving - and with assured shorthold lets owners know they can return.

The eventual removal of the Miras tax perk will help the public to see that owning one's own home does not have to be the top item in everybody's financial planning. Renting releases mooey for more productive investments, and stepping away from owning makes

1980s-type price booms less likely to happen again.

The London property market escaped from its sloogh of despond a year ago wheo for-eigners, seeing how affordable good properties had become, began to bny. But too few houses and flats are for sale in central London to satisfy would-be purchasers, many of whom are, by now, British.

In the past 12 mooths, the agent Aylesford has sold many properties, 15 of them with an aggregate value of £40m. and is strong for houses

over £1m, in excellent condi-tion with six to seven bedas long-term (post-1997) investments. With many of the rooms and gardens and, preferably, freehold. Since May, hargains and repossessions sold, the market is now more the average price for houses orderly. Its slight tilt to favour sold by the firm's Chelsea vendors will translate into house sectioo has been £1.4m. higher prices. For large family flats, prefera-bly in Eaton Square, Cadogan Square or Onslow Square, buy-

agent, finds that foreigners look to Belgravia, Mayfair, St James's and "the better parts of South Kensington." Flats must be in tip-top con-

Astonishing it might be, hut Eilean Algas, the Island in the middle of the Beauly river in Inverness-shire which came to

market in the summer, has not sold. Savills (031-226 6961) has now reduced the price 25 per cent and luvites offers over

has been in the Fraser family

Any hids for lot nine, an obelisk and 35.5 acres? On Thursday, that will be the last item in an auction at Thornbill Park, near Sherborne, Dorset. Sir James Thornbill, architect of Moor Park in Hertfordshire and painter of the great hall at Blenheim Palace, designed the grade II's bouse (lot one) in 1730 and put up the obelisk (grade II) to honour the marriage of George II and Queen Caroline. The guide price for

the bouse is £350,000, and

land. The other lots are cottages and land. The agents are Michael de Pelet (0935-812 236). Symouds and Sampson (0305-264172) and Knight Frank & Rutley (071-629-8171).

£45,000 for the obelisk and

If you have no luck with the Dorset obelisk on Thursday. continue to Somerset to bid for a bear pit oo Friday. Said to be the country's last surviving pit for bear baiting, it can be found at the back of Cricket Court at Cricket Malberbie near Ilminster, a grade II Georgian bouse. Guide price is in the range of £170.000-£210,000. Greenslade Huot (0460-52171) will conduct the auction on instructions from Hambro Countrywide Reloca

Gerald Cadogan

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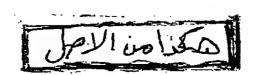
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# Chile feels the wind of change

eather broadcasts on Chilean television pose a prob-lem. This sliver of a country, stretching 3,000 miles down the Pacific coast of South America, is too long to fit on the screen. Instead, chunks looking like chopped-up eel are paraded in a procession that takes viewers from the gritty desert of the north to the near-Arctic freeze of Tierra del Fuego. An equivalent broadcast in Europe would detail weather conditions along a 100-mile wide corridor between London and

As the weatherman rattles on about a heat wave 1.000 miles to the north, viewers in Santiago, which lies in the centre, have ample time to make a cup of tea. It is likely to be some minutes before the report has trudged its way to the capital -which could well be having a cold

snap. Chile's shape is not all that distinguishes it from its neighbours. The country, known as the Great Britain of South America, appears at first sight to bave little in common with the rest of the continent. Take the buses. Those who think

of Chile as a romantic backwater may dream of clapped-out vehicles crammed with livestock, peasants and guitar-strumming revolutionaries, or tin wrecks driven by men with too little knowledge of the highway code but too much of

The reality is that the buses have aircraft-style reclining seats and attentive hosts who store your bags in overhead lockers and bring you breakfast after an overnight trip. Chile's huses are comfortable. They are smart. They leave on the dot and purr with efficiency. They are

not romantic at all. Then there is the capital, Santiago. There are no signs of carnival or fiesta, as elsewhere in South America, and no sbanty towns cowering in the shadows of skyscrapers. There is little bustle or bother from street vendors or the incessant hlaring of samba or salsa. In Sant-iago, the most obvious sound is the non-stop clinking and hammering of huilding workers beating out the rhythm of the city's construction

In middle-class districts, such as

Las Condes, Santiago feels more like southern California than South America. Mohile telephones, palatial shopping centres, sharp suits and slick coffee bars are signs of the conspicuous consumption enjoyed by the upwardly mobile in a coun try emerging from the austere shadow of its long-time strongman, General Pinochet.

Preparing to leave the capital to bead south. I found something more in keeping with my preconceptions. At an Italian restaurant in Santiago's "left bank," the waiter flour-ished distinct menus - with prices for the men, without for the women.

David Pilling takes a bus ride through a Latin nation with more than a touch of California and the Hebrides

This was the understated machismo l had expected. It was particularly ironic because my wife was picking up the bill. The incident was obviously a good omen. Only 10 bours south of Santiago, a mere trifle in sucb an elongated land mass, everything began to feel more South American. This was the IX region -Chileans don't go in for fancy names - where Mapuche indians once put up Latin America's most stalwart resistance to the conquista-

The Mapuches' attachment to their land was not hard to understand; the countryside is magnificent. This was April - autumn in the southern hemisphere - and the poplar trees, planted in rows to mark off sections of land, flashed fiery yellow against their evergreen counterparts. Cows and borses grazed, fat and healthy.

To British eyes, there was a certain familiarity - but everything was on a vaster, grander scale. Trees towered and great hirds swooped. This was England in a wilder age, with an African sky. As we drove along, cowboys cantered hy the side of the road, great trunks of sky began to glower and rain heat down, drowning out the sound of the hus's engine.

After travelling more than 24 hours. during which the rain continued intermittently, the air had taken on a chill absent in Santiago. We were leaving the mainland by ferry for one of South America's higgest islands, Chiloe - although you would not bave known hy looking.

Storm clouds bad descended to ground level and we took to a sea enveloped in mist. A thump, some 20 minutes later, told us we had landed on Chiloe, and the bus continued its ghost-like journey, weav-ing along a landscape as yet

I turned to my guidebook to find out what I was missing. Chiloe, it said, bad a brooding atmosphere and a landscape reminiscent of the Scottisb Hebrides, but with clapboard houses instead of stone crofts. For much of the winter, the island was enveloped in mists and rain. The reality was all too evident so I focused on more immediate sur-

roundings.

The character of our fellow passengers was beginning to change as newcomers joined the city types who had boarded the bus in Santiago. Every now and then, it screeched to a halt and a bedraggled specimen of muscle and brawn. shrouded in rain-drenched clothes and reeking of fish, would emerge from the mist. The vehicle, once so orderly and clean, became almost surreal as wet hulks slid around the gangway wblle businessmen in suits shifted uncomfortably in their

When the mist cleared, a gaunt, churned landscape came Into view. Rough and tumble hills merged Into the baze and trees battled the wind. The rain continued to lash the windows. Eventually, as fishiness within the bus neared danger level, the journey ended. The bus pulled Into Castro, the island's capital, which has a tiny population and a buge wooden cathedral.

What might once bave been an elegant structure, however, is now



encased in corrugated iron and painted in lurid shades of orange and blue. From a distance, it looked a hit like the sort of papier maché project popular in infant schools. Indeed, most of Castro's ramshackle bouses, which range in near-anarchy over the muddy terrain, are painted in similar hues but the traffic-light colours were deadened by the drab-grey sky and misty air.

We slipped and skidded down one of the steepest and muddiest streets towards the harbour, where boats also plastered with colour - languished in the bay. We were looking

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for a hotel called the Unicornio Azul, which the guidebook described as an ideal sanctuary from the rain.

Eventually, we found it, although the Blue Unicorn was not instantly recognisable, being neither blue nor showing any trace of a unicorn. But its Dali-esque structure and selec-tion of excellent Chilean red wines made up for the inaccuracies of its name.

As night set in, kestrels slid through the air above the trees outside our window. The television set babbled as we surveyed the bay,

listening to the patter of rain against the water. Smoke billowed from nearby chimneys. The wind picked up, bringing with it the sound of a woman's mournful song.

The TV presenter continued in the background. He might have been talking about the desert in the north, or the Beagle Channel far to the south, or the weather in Santiage. It all seemed a long, long way away. I reached for the mute hut-

■ David Pilling arranged his trip with Cox & Kings (London tel. 071-834 7472), which has a brochure devoted to Latin America. Its 15-day Atacama, Andes & Beyond tour includes Chile's northern desert, Santiago, the lake district and Chiloe island. Price: £2,495 a person. The weather nn Chiloe is mild between October and Marcia. Cox & Kings also organises tours combin-ing Chile with Argentina, Brazil and Peru.

Pilling flew with Aerolineas Argentinas via Madrid, Rio de Janeiro and Buenos Aires. There are no direct flights between the UK and Chile.

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natural beauty of this country and its temperate climate which will attract the prospective visi-tor where, even today, it is still possible to relax

tor where, even today, it is still possible to relax and explore in some comfort, in fine hotels, the surrounding uncommercialised areas such as the Hwange Came Reserve, the Kariba Dam,

Burn Hills or just to soak up the atmosphere and beauty of the Victoria Falls which is an experi-ence in itself, with then perhaps a farewell sunsel cruise on the mighty Zambezi.

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Snapshot All this and

Reagan, too the policemen on too aware of the dangers to bikes wearing natty stretch out for long in the sun,

knnw you will like Santa Barbara. They patrol the town centre in pairs, mounted on hlack Raleighs. Whatever their abilities to catch criminals, they signify that Santa Barbara is a place to relax. Santa Barbara sits nn the

central Californian coast about 100 miles north-west of Los Angeles. On one side are the steep and rugged Santa Ynez mountains; on the other, the Pacific. Even though an eight-lane freeway races through the city, there is a feeling of calm. Perhaps that is why former president Ronald Reagan chose to live there. It is smart, quite affluent and big enough to be interesting. yet nnt sn big as to be a sprawl.

An exploration of Santa Barbara might start with the mission built hy Spanish priests in the 1820s on a low hill just outside the central area. The sandstone church and nntbuildings are quietly impressive and there is a shady, heautifully tended garden where ynn can while away a comple of hours.

From there you could stroll down State Street, Santa Bar-bara's main road. You are sur-rounded for much of the time by widely spaced, white-washed huildings with orange-tiled roofs, most of them built in the 1920s after much of the town was flattened by an earthouake.

Just nff State Street is the Spanish-revival Santa Barbara county courthouse, a hnge white structure which gives the indicial process n lessdaunting aura than usual. The cavernnus conrironm has a giant mural depicting Justice nvercoming Evil, and there is a 70ft tower from which you get a marvellous view.

Further down State Street, after a huddle of bookstores, cinthing shops and restan-rants, the road widens nut to the seafront where the true charm of Santa Barbara is revealed. You can walk - the ninre fashionable take nnt their roller-blades – for two miles along a narrow espla-nade next to the sandy beach, with paim trees along the

so the beach is likely to be deserted except for a few vnlleyball players.

Nor is the esplanade likely to be crowded, even on a hot summer day. You might, however, need to move over once in a while to avoid the fourperson pedal carts which you can hire for \$12 an hour from Ocean Sportswear nn State

Street Be sure to save some energy for Stearns Wharf, a 120-yearold wooden pier that juts out 440 yards into the ocean where State Street reaches the beach. Unlike the tacky and expensive pier at Monterey, just up the coast, nr the awful Fisherman's Wharf in San Francisco, it has style. The few ice-cream parlnurs and gift shops are pleasantly scattered and do not so much grab your money as ask politely if you want to part with it.

y nnw, you might want snmewhere good but inexpensive to eat. If so, try The Bakery nn East Anapann Street, a delightful Italian cafe started about two years ago by Susan LoBello Sullivan. It is reasonably central and serves home-made breadsticks, strawberry waffles and pasta as good as you are likely to find in Rome.

After several days lazing around in Santa Barbara, climb into your hire car and drive 25 miles into the mountains to view Lake Cachuna, a giant reservoir which provides the city's water supply. Then, if you have the institude, travel a few miles further ap the road to Los Olivos, a onestreet hick town on the tourbus itinerary which is peopled by loud women and men with cowboy hats. But be warned: in the summer, it will be sti-flingly hot.

Wandering around provides a sensation similar to scraping your fingernail on a piece of glass. It is easy to think of the answer, though: climb into the car and, he an hour, you can be back on a bench on Steams Wharf. Your central persons system will thank you for it.

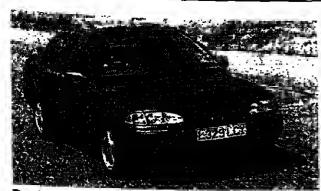
Peter Marsh

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### MOTORING AND SPORT









Vauxhell (Opel) Corse. Pretty and refined superm

n a fighting finish, Ford's Mondeo pipped the Citroën Xantia at the post to become Car of the Year 1994. It was

far from being a two-horse race there were 15 runners - but Mondeo or Xantia simply had to win. Two months ago. I forecast the Kantia would wio narrowly. I thought it would gain the crucial extra votes because its self-levelling suspension gave it even better ride and handling than the Ford. and rear seat passengers had more room. Also, its urbane turbo-diesel version had appeared in mid-summer while the Mondeo TD still

waited in the wings.
Had I driven the Mondeo turbodiesel when I made my forecast, I might have put it a whisker ahead of the Xantia. It really is that good, as I discovered when I drove one last month.

Why did the Mondeo win, with 290 votes from the jury of 58 Euroan motoring writers against the pean motoring writers against the Xantia's 264? Mainly because 19 of Car of the Year/Stuart Marshall

# Why the Mondeo triumphed

In a tight finish, Ford just managed to snatch the laurels from Citroën

the jury made it their first choice compared with nine for the Xantia. I believe there were two other reasons for this. One is that the Mon-deo comes with crasb-protecting airbags, which the Xantia does not get until next year. The secood is that a complete range of Mondeo saloons, hatchbacks and estate cars is on offer whereas the Xantia comes only as a hatchback for now. The fact that a PSA (Citroeneugeot) product had been chosen Car of the Year five times in the past 24 years, while Ford had won only twice, could also have bad influence, but Citroen will be

disappointed. Three years ago, its class-leading ZX small/mediom car passed over in favour of the VW Golf MkIII and Vauxhall (Opel) Astra. At the time, it was said part of the reason was because the French had been winning too often to suit some of the jury. The Mercedes-Benz C-Class, suc-

cessor to the 190, was a good third this year with 192 votes while the Opal (Vauxhall) Corsa ran the C-Class close, coming fourth with 183. I had thought tha Renault Twingo could have been third behind the Mondeo and Xantia hat, in the event, it finished fifth (174),

well ahead of the Peugeot 306 (108). Sadly, Renault seems to have decided against ever making the Twingo in right-hand drive. Per-haps one of the many British who admire small, cheap and practical French cars will haul Renault before the Court of Human Rights

in Strasbourg.

The C-Class is everything one expects from a Marcedes-Benz and has established itself already as the benchmark car in the compact executive class. It is marginally iarger, considerably roomler and more sophisticated mechanically than the 190; even the diesels score

a world first with four valves a cylinder. In Britain, it is priced lit-tic higher than the 190 equivalents. Fleet management companies forecast low rates of depreciation that will make it cheaper to run over three or four years than rival cars that cost less to buy.

Saah's 900 (seventh with 87 votes) did not make as strong a mid-field challenge as I had expected; I thought it would have been closer behind the C-Class. But the Seat Ibiza, as I forecast, was the best of the also-rans, attracting 64 This was almost double the Rover 600's score (33) and practi-

cally three times that of the Honda Accord (28), with which the Rover shares mechanicals. After that, a single Eur

(Lancia Delta) and a bedraggled

bunch of Far Eastern products limped over the finish, by which time the winners were already in the unsaddling enclosure. What does the award mean to a deservedly jubilant Ford? It will be worth millions of pounds in free advertising and set the seal of success on the best new product it has launched in years. Winning Car of

the Year has only a short-term

6 Paugeot 306 7 Saab 900 8 Seat Ibiza 9 Rover 600 10 Honda Accord 11 Lancia Delta and Mitsubishi Galam 13 Hyundai Impreza 14 Dalhatsu Charade 15 Nissan Serena

192

183

174

108

Car of the year How the jury voted

1 Ford Mandeo

2 Citroën Xantia

C-Class 4 Vauxhall (Opel)

3 Mercedes-Benz

5 Renault Twingo

some duds have picked up the award in the past. But when a winner is as good as Mondeo, sales graphs will keep climbing long after the celebration is over.



Learning the ropes: Panes Eliades, an accountant, has found the sums in boxing add up

Boxing/Keith Wheatley

# Man who counts the champ's cash

hree years ago Panos Eliades had never been at a boxing match. Two years ago the Greek-Cypriot accountant would never have dreamt of flying to Las-Vegas to watch Evander Holyfield regain the world heavyweight title from Riddick Bowe. Last month Eliades scarcely hatted an eyelid when a decanged parachulist missed him by inches and landed in the ring during the Ceasar's Palace title fight.

After a couple of years as the hacker and tinancial manager of World Boxing Council heavyweight champion Lennox Lewis, almost nothing surprises a man whose day-to-day husiness as one of London's biggest insolvency practitioners makes him not unfamiliar with human vagaries. My accountancy colleagues couldn't believe I'd ended up being

involved with boxing. You've normally got to be a semi-hoodlum cum ruffian to have the credentials to be a boxing promoter," chuckled Eliades in the partnership's offices, an elegant

Bloomsbury townhouse. However unconventional his hobby. like the rest of his profession, Eliades can add up. He is deep in negotiations to mount a Holyfield Lewis fight next spring. It would be a beavyweight watershed, unifying the World Boxing Association and International Boxing Federation belts held by Holyfield with the WBC erown held by Lewis.

It has the potential to be the richest bout in boxing's history. In sporting dollars it is a Superbowl MGM are pitching hard for the light to mark the March opening of its new hotel/ casino complex. its gaming area, wider than a 15-lane highway, will be the biggest in Las Vegas, and is expected to gross \$305m (£205m) in the first year of operation.

The Unification fight could be worth as much as \$54m," calculated Eliades. The final values will depend on pay-per-view income from the HBO cable tv network, but Lewis would be guaranteed \$10m, with Holyfield earning 50 per cent more.

As a co-promoter Eliades would be looking for a profit on the event and, as manager, 30 per cent of Lewis's purse - before expenses such training camp, air fares and hotel bills. "Don't just look at one fight. There could be three in a year and then you're looking at \$15m annual gross profit which is good for any small husi-ness," Eliades enthused. "The figures in boxing are just enormous.
"Tyson is coming out of jail in t8

months. If Lennox can fight him whilst bolding three belts, it will be the higgest ever .... \$100m. Even the the nuns will watch that one." Of course, one of the fascinations of boxing is the difficulty of getting even the most obviously desirable light to the rung. Before the Holyfield/Bowe

fight could happen a contender

named Michael Moorer with a contract to fight Holyfield had to be paid \$1.5m to step aside. It could cost treble that to make Moorer step aside a second time. There is also the sub-plot of one

Michael Bentt. A first-round straight right to the jaw of Tommy Morrison on an October night in Tulsa earned Bentt the cardboard crown of the World Boxing Organisation's heavyweight title. Bentt was born in the south London suburh of Dulwich before moving to Jamaica aged six. With Lewis being British-born and London-hased, the tahloid sports pages will soon he shricking for an all-British "unification fight". After not having heavyweight champion for a century, the land of the Marquess of

Queensberry now has two. The painstaking buman embroidery of making the deals is down to Eliades. "A lot of boxing deals are never completed because the ego of the individual gets in the way. They are unqualified megalomaniacs." he said, with the disarming frankness which has made him a breath of fresh

air in boxiog. There are disc jockeys acting as boxing promoters. I work on a band-shake. People in the fight game say I'm mad. In boxing you can't even rely on a contract, let alone a hand-How, then, did such an innocent

ahroad find himself in such a posi-

hon? As Eliades himself agrees, one has more chance of being struck by lightning than of "owning" a British world heavyweight champion.

Lewis was brought to Britain from his then home in Canada under an arrangement and contract instigated by financier Roger Levitt, recently convicted of a multi-million pound City fraud. Eliades was a neighbour and husiness acquaintance of Levitt. "Levitt is one of the greatest sales-

men you could find. Sand to the Arabs. I knew nothing about boxing, I'd never been to a fight. I wouldn't recommend it as a husiness venture to any client of mine and I didn't want to huy the contract. But I did, as a favour to Roger, who desperately needed out."

Eliades calculated his initial exposure at £200,000. By the time Lewis fought Razor Ruddock at Earls Court a year ago, the sum had swelled to SI.6m. "I'll never forget it when Lennox knocked him out in the second round, I knew we were on the road to financial recovery," he said.

"Being a liquidator/receiver, my joh is to be pessimistic, not optimistic. I'm pleased to recover my outlay. Profit doesn't usually come into it. With hindsight it's been a fantastic investment but somebody up there must like me to let it turn out like

The boxer and the accountant make an unlikely pair, not least because

Lewis is a foot taller than the diminutive Eliades. But it seems to work. "We he steps out of line, be gets a slapping," confides Eliades, tongue in cheek. "Being world heavyweight champion sometimes he wants things yesterday, hut he's only a normal human being as far as I'm con-

cerned. "All this yes-champ, no-champ is the end. It did for Tyson and a lot of others in the past. When you earn \$10m in one night its easy to start drifting away from reality."

One project the pair are committed to is a commercially-funded and run London school for inner-city teenag ers who have been in trouble with police and other authorities. Team Solo will have pupils' fees paid by local authoritles. Lewis hopes to spend around a day a week at the Hackney premises, which open next spring.

We hope to make money from it hut that's far from the only reason, said Etlades. "Most of these kids in trouble are black and many lack any kind of role model. Lennox hopes to provide that."

If he makes it past Holyfield next spring, Lennox Lewis will be in many ways a unique world heavyweight ampion. British, preferring chess to night clubs, takes his Mum to train-ing camp with him, and a manager se cheques arrive on time. Boxing will never be the same again.

of the foreign players, especially the

big hitters, hat only become really animated when it looks as though a Japanese might win. Jumbo Ozaki is their hero and he milks each occasion for all it is worth, with theatrical

gestures and reactions that are quite

the opposite of inscrutable. Jumbo is eminently quotable and is always likely to attribute some misfortune, such as a double bogey, to an evil spirit lurking at the hole where the offence occurred. He is also hig husiness and seems to clothe half the spectators at a big event. Jackets are quite a feature at Japanese tournaments and Ozaki's slogan, written like most of them in English, ranks with the best. "Jumbo aims at professional activity with never-ending spirit," it reads.

Football/Peter Berlin

# In the image of the boss

aspects of this season's English Pre-mier League has been the tingling sense of déjà vu created by two of the division's more entertaining teams Newcastie United and Tottenham Hotspur.

In recent weeks, as Newcastle swept Liverpool aside 3-0 and lost 2-i at Arsenal, the former Liverpool players who throng English television's commentary boxes have been eagerly bestowing their ultimate compliment: comparing the team Kevin Keegan has built to the Liverpool side he and they played in.

Those who have seen the old Liverpool and the new Newcastle in training say Keegan has duplicated the methods of Bill Shankly and Bob Paisley, his

But Newcastle differ from the great Liverpool sides of the 1970s and 1980s. In particular they lack the physical presence of those teams. Keegan has assembled a side of quick-witted, bard-working nimble play-ers. Newcastle are not modelled on Liverpool, hut on

Keegan himself. Keegan is not alone in producing a team in his own image. Osvaldo Ardiles returned to Tottenham Hotspur as manager this year to take over a team already huilt around the playmaking of Vinnie Samways, a man who learnt his craft while Ardiles was still a Spurs player. At times on Wednesday night when Spurs ambushed Blackburn Rovers in the Coca Cola Cup, Samways looked alarmingly like a lesser Ardiles, short, dark, arms bowed, skipping past tacklers with short choppy strides, clip-

ping neat little passes.
But Ardiles has not been ntent with one little general. He has found a place for young Darren Caskey and completed a petite midfield trio by huying Mickey Hazard, another Spurs protégé of his. The Tottenham midfield can provide the disconcerting illusion of a swarm of Ardiles imitators huzzing

Yet playing style is an unreliable predictor of management matic. So far the team has dived into the relegation zone while Hoddle's stock has risen. His dedication to "pure" foot-England manager.

There also the managers who confound expectations. As a player Don Revie redefined the role of the English centreforward, lying deep and creating, rather than scoring, goals. The Leeds team he managed could play creative football but regarded it as a last resort once more abrasive methods had failed. Brian Clough was the archetypal English hull dozer centre-forward and yet his teams were built oo gulle

dox hetter than George Graham. In his playing days, Gra-ham was nicknamed "stroller". He brought a touch of elegance

ne of the oddest to Arsenal's much-criticised double-winning team of 1971. No-one would dare stroli while playing for Graham. Gravalues work rate and collects centre-halves. The result is two league championships and three cups and a team that while it contains little of Gra-

managers at Anfield.

about their business

style. Many great players are simply bad managers. Others find it difficult to recreate their style with lesser players. Glenn Hoddle's attempt to huild an elegant passing team in his own mage with the squad of clodhoppers be inherited at Chelsea horders on the dogball has made him a popular candidate for the position of

and ground passing. Nobody epitomises this para-

ham's personality as a player, is as true to the traditions of his cluh as Ardiles is at Tottenham, Gerry Francis at Queen's Park Rangers and Billy Bonds at West Ham.

The only current manager who can surpass Graham's suc-cess, Kenny Dalglish, remains an enigma. His detractors argue that he was lucky to start his management career hy inheriting the best side in Europe and that he kept the team at the peak for six years simply by waving a Liverpool shirt and Liverpool's cheque book at the players he wanted.

And yet, as his successors have found, life is not quite so simple. Dalglish bought John Barnes and Peter Beardsley and few Paul Slewarts or Ist van Kozmas. He has continued

t White Hart Lane on Wednesday the team he has huilt looked, as it always does, like another collection of enthusiastic Premier League trundlers. The secret to Dalglish's thinking lies in his cheque stubs. When he started to spend Jack Walker's money be bought enough £1m attackers to make two-and-a-half forward lines at most clubs, and only then did he start spending comparable sums on other, defensive, positions. The message is clear: the creative responsibility falls on the attackers. This is, then, a team

huilt in the manager's image.

Daiglish is not alone in feeling comfortable spending money. Graeme Souness, of Liverpool, and Trevor Francis. at Sheffield Wednesday, were among the first generation of British chequebook players. now they are chequebook managers. As players both enjoyed success as high-priced hired guns at Liverpool and Nottingham Forest, hefore capping careers dotted with costly transfers in Italy. For both, the first instinct when faced with a problem seems to be: buy an established international. It is a reliable way to huild a good team but makes it difficult to create the distinctive personality of a great one. Managers who were medio-

cre players are not prisoners of their past. Howard Wilkinson's was a winger whose playing career peaked with 22 first division games. As a manager he took cash-strapped Wednesday from the third to the first division with simple assault course foolball. At Leeds he built a championship team around the delicate midfield play of Gordon Struchan and Gary McAllister, Wilkinson can simply manage according to his resources.

MOTORS

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nmbers. Sheer weight of numbers. That is what sets Japanese golf tournameots apart from their equivalents clsewhere.

US events have their volume of volunteers, British events have their army of marshals, Continental events have their posse of posers hut Japa-nese events have all these in abundance and then some. Rakers, sweepers. divot replacers, scoring operatives, crowd chivviers, player protectors - in Japan there are hordes of each and the resultant swarming effect is unique.

And there is, of course, the yen. That comes in very large numbers, even in these strattened times. For example, Barry Lane, a personable Englishman who played in the Visa

### Golf/Patricia Davies Overwhelmed in Japan

Masters and the Duniop Phoenlx tournaments recently, tied for third place one week and second the next, winning more than Y16.5m (£104,000)

nese money list. If Lane had won the Dunlop, as Ernic Els. of South Africa, did. he would have zoomed to 29th place by virtue of a cheque of Y36m, or £225,000, which would have been good enough for a place in the top 20 of the final the Volvo Enropean order

and found himself 66th on the Japa-

of merit or \$337,000, which would have brought 45th on the end-of-season US money list. Oo the course, everything was immaculate and recognisable but different. Every hole has two greens, one of beot grass and one of tifton, for use at different times of the growing season. Every time a divot is taken, a woman in a uniform that includes a straw hat swathed in an enormous white scarf scurries from the sidelines to fill it

in. Another of her like will rake the

hunkers after the players or, at some courses, sweep the sand with an old-fashloned broomstick, cronching helow the rim of the bunker for fear of disturbing the golfers.

The local caddles are all women. They sport caps with a duck hill a platypus would kill for and scuttle along pulling a trolley, always keeping up, always on hand to soothe their charges. Just as the caddles are unique, so

are the crowds. They are appreciative

# Boxing: a noble art that costs the earth

Robin Lane Fox braves chill winds in pursuit of green formality among the designer vegetables. His bank manager is interested, too

have just had a personal boxing day and it has not exactly been cheap. In the cold winds, I have been planting rivers of green box bushes, which are intended to curl round each other and look suitably smart. You all know those handsome pic-

tures in which evergreen hedges make patterns among the designer regetables and owners can spell out their initials in monograms of green leaves. I have yet to choose my monogram, but I think that we forget what they cost. Box prices now start at £150 a 100, and the plants for a low hedge are supposed to go in at intervals of six inches or less.

The rectangular outline to a moderate bed will cost £200 unless, like me, you economise on the spacing and exercise your patience. Remember the price tag when next you see a television long shot of somebody's box-edged potager inside an old brick wall

In the 1960s, big gardeus were throwing old box away by the yard: people believed it harboured snalls and hindweed and required too many hours from full-time gardeners. As a result, artful growers acquired some spectacular assets. They realised that box will recover even if it is old and looking lanky.

Old box is supremely willing to regenerate. Indeed, like donkeys, box trees never seem to die unless dogs cock their legs continually against them. If anyone offers you a leggy box bedge, capitalise on their ignorance and take it before they read this column.

At today's prices, what would be the value of all the box at Italy's Villa Lante or France's Villandry, bistoric gardens which sit on unrepeatable assets? Since the 1960s, we bave all forgotten the snails and bindweed and have been hurrying

to bring box back. For some while, Roy Strong, for-mer supremo of the Victoria & Albert Museum who runs his own considerable country garden, has been championing the movement away from flowers and back to axial green formality; a ground note, too, for distinguished designers like David Hicks. I like flowers, because I can grow them - but I also like green frames which look wonderfully neat and obedieut soou after

If the cost is too much, what can you do? You bave two options, unless you have good friends, Oue is to take cuttings from the young shoots of someone's box plants early in summer; set them in sandy trenches in semi-shade; keep them watered; and transplant them to good soil during the following year. After another three years, you



rden at Villandry in France  $\dots$  at today's prices, what would be the value of all the box

nulsance, I do promise that box cuttings will root with remarkable

If you are planning a hig box ven-ture but find the prices in garden ceotres ruinous, you should investigate the specialist growers in Belgium or Holland who now raise most of the box which UK nurserywill have good bushes for a new men import and then sell on to us hedge and, although the delay is a thigher prices. Indeed, if you need

a large quantity, take a ferry over to Belgium and do a deal with a ecialist, who will supply you by the thousand.

Despite the horrible wind from the east, I have enjoyed planting well-rooted boxes of three and four years old. They look stylish from the start and allow you to weave knots, spell messages, or outline a scene in green mosaic. They are

probably very healthy. Box, says my handbook of 1620, is very good for the flux, or French disease. In those days, it meant more than high interest rates in Paris.

Over the years, I have learned a few box tricks which are not always explained. My favourite use of box is as a green skirt or pedestal for a statue or urn, raised on a hidden plinth of concrete blocks. The green

box skirt hides the cheep plinth and heightens the impact of the ornament: the trick stares at you from the best historic gardens in Italy. When the hox has covered the plinth, you clip it flat: blg pots can emerge from a high skirt, which is

clipped into two levels, like a green

You should use the bigger box, Buxus sempervirens, for these skirts

and allow five years for It to mature. You will need more plants than you expect - but they add

Dullers Open / The World Heritage of Gerdana

value to a flower pot, which can be cheaper in such a bold setting. The correct edging for vegetables and low knots is Buxus suffruticosa. Be warned that its roots will run sideways among flowers and vegetables and should be cut back yearly

with a sharp spade or edger to pre-

vent them from exhausting th adjoining soil. You should clip the leaves late in spring or summer rather than late autumn when they look most in need of trimming. Late cutting can cause brown patches. wet in hard winters.

Old books from the 16th and 17th centuries are still the best source of knot patterns in which box bushes are twisted into the outlines of a tapestry. Rosemary Verey is an experienced box planter who also supplied me with my bushes: her new book, Garden Plans (Frances Lincoln, £18.99), shows the patterns which she adapted from an old design for the courtyard of Orchard House, the garden of which opens to the public in the scenic Cotswolds village of Broadway. I am sure that she would agree on my cardinal point: before you pirate an old plan for a knot, be sure that you have allowed enough room on the

ground.

The besetting sin of most modern imitations is that they cram au intricate design into too small a space. They confuse the eye and are not easy to plant; the box develops into a fussy confusion. It is much better to simplify and suit the com-plexity to the space available.

Verey recommends designs from various Jacobean sources, from Ger-vase Markham in 1616 or the books of a gardening clergyman, William Lawson, which were published in 1617 and 1618. I have also been helped by the geometric drawings in John Parkinson's Paradisus, pub-lished in 1629. These old books have mostly been reprinted later and are more readily available from

l do, however, have a final thought for a small courtyard. In the 1960s, designer Russell Page published a self-assured book, The Education of A Gardener, which has a beguiling picture of the Gothic window of a Berkshire cottage, opening out onto beds criss-cross with frames of green box in the courtyard below.

The pattern here picks up a pattern in the window frames, but why not echo them exactly in a frame of green box on a terrace outside the house? Any shape can be framed in a surrounding rectangle, and the result would tie the house and garden together with a pretty style for a small space without grass.

Nowadays, philistines try to force those awful plastic replacement windows on the planners by arguing that they are "friendly to the Amazon rain forests." Outflank them by planting a greeu window horizontally on the surface of the garden, made from a truly green material with a style that will out-

# After 45 years, the band still plays on

Kieran Cooke in Penang hears echoes from another era

Mao Zedoug was sweeplug through China. There was a great fog in Britain, A notice was ninned to the raillugs of Buckingham Palace aunouncing the hirth of Prince Charles. Aud Alhert

Yeob joined a baud. Albert has been tickling the ivories at the venerable old Eastern and Oriental Hotel in Penang, Malaysia, ever since. Only a very rare night off. Never missed a Christmas or New Year. Albert and his band are probably the most endur-

ecall, or imagine, ing musical group east of 1948. The year of Suez.

Albert is now a slim and trim 65-year-old, without a grey hair on his head. "We pride ourselves on our reper toire. We can play virtually every tune there is," he says. "The girls can sing in various languages - from Funish to Korean, Polish to Malay."

The "girls" are Albert's wife, Nancy, and her old school frieud, Daisy Chua.



Albert Yeoh and his 'girls' . . . the most enduring musical group east of Suez

sequiued dresses, they look like a million dollars.

They have been with the band at the Eastern and Oriental known as "the E&O" to gener-

clapping and the tears flowing iu many a louuge bar back

more than 20 years. lu their **CLOSING DOWN SALE** (END OF LEASE) HAND MADE ORIENTAL

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A group of Japanese busiuessmen asks for some obscure favourite from Hokkaido. No problem. Naucy whispers her way faultiessly through the song. Theu, with infinite grace, she persuades two of the Japanese on to the stage. They croou, rather unsteadily, with her. The audience - some dluers and a larger crowd of well-behaved

drinkers - love it. Listen carefully and you can still bear the echoes of another age at the E&O. Rubber planters in town for a blt of light relief, laughing uproariously at jokes, slapping sun-tanned thighs and becoming a trifle squiffy. Colonial officers with their sternly-hrushed hair and crumpled white suits, their canes tapping along the tiled

The front of the hotel faces Georgetown, old Penang town. The back looks on to the Straits of Malacca and the Andaman Sea. When the E&O opened lu the 1880s, it boasted the longest sea front of any botel in the world - 842ft of lt. Kipling, Mangham and Coward, sensible travellers that

they were, all "put up" at the E&O at one time or another "We used to play all night in the old days," says Albert.

"There would be St George's night. St Patrick's - all of them. We'd play the Dashiug White Sergeant, reels and jlgs. Aud people were always dressed lu their best. Back then, the E&O was the only It is not much different at

days. While there are few sartorial rules, people still turn up in their dickie bows and feather boas. The doors of the old ballroom are flung open and the overhead fans whirr into action. "Now, the other hotels in Penang hring in big artists from overseas." Nancy. "But we have our faithful audieuce who like our music and style."

Nancy and Daisy glide effortlessly through a medley which ranges from the swaying palms of Harry Belafonte to Maurice Chevaller's little girls and little boys and ends bobbing in a rickshaw through the World of Suzie Wong.

The Sarkies brothers, Martiu, Tigran and Arshak, built the E&O. Handsome devils, with moustaches that could gange wind directions, they were Armeniau Jews who travelled east in the middle of the last century. They built up a formidable botel empire which included the Strand Palace in Rangoon, the Raffles in

Slugapore and the E&O.

The second world war, with anese troops filing through the three great botels, dealt a fatal blow to the Sarkies although Arsbak - who is remembered for dancing round with a glass of wblsky soda balanced ou his bald bead at the 1924 St George's day ball bad by theu falleu ou bard

"Arshak Sarkies," says a Who's Who of the time, "has taken a keen interest in racing." Too keen, It seems. All the Sarkies' money was frit-tered away on the borses.

Nowadays, the Strand Palace is looking very down at heel. At the other extreme, the Raf-fles has been turned into an expensive modern parody of its original self. Only the E&O evokes the original Sarkies' spirit, fustiness and all. Albert, Nancy and Daisy are

ting with the audieuce. All seem to be old friends. Brother Augustus, a hliud balf-Portuguese, balf-Chinese priest, comes in. The circle is widened. "Now

Brother Augustus," says Nancy "You must give us a Brother Augustus obliges. Albert tickles his piano. Nancy

and Daisy lead the applause. The atmosphere is as fresh as it was when Albert played his first night at the E&O. more than over 45 years ago.

As They Say in Europe

# Mistaken identity

ow to get back to a subject f would have tackled in the past couple of weeks except for other matters intervening. I shall not allow the week's dreary round of nent on the British Bud-

get to deflect me. Last month saw the 75th anniversary of almost everythiug, including the foundation of the Austrian republic. Never has this November date seemed so relevant to current events, at least never so much to the Austrian press.

The significance of the collapse of the empire was summarised in the biggest-selling tahlold, Kurier. It noted that the monarchy's multi-racial army occupied buge tracts of foreign soil by late 1918 and, "in a typical piece of Austrian uouseuse," surreudered lu Padua to an Italian army It had already beaten soundly. We are still dealing with the

consequeuces of the subsequeut collapse: Czechs and Slovaks pushed into a common state; millions of Hungarians left as minorities and as potential problems for Romania, Serbia and Slovakia; and Slovenes and Croats locked into a south Slav state where the Serbs played the role of victor. In Bosnia, there began a wave of persecution of those Moslems and Croats who had been loyal to the monarchy Austria lost South Tyrol and became "the state uobody wanted"; all the natives did want was union with Germany, so the Nazis entered the

the pretext of "expressing the true will of Austrians." Kurier couclnded that the eud of the empire was the beginning of an endless tragedy of ethnic and national confilets in central Europe."

country 20 years later under

Die Presse adopted a complementary theme: in a modern Europe free of trade restrictions, with open frontiers and possessed of a single currency, there was only one historical precedent that mattered. The Habshurgs had provided all this for a large part of the continent until 1918.

In the Salzburger Nachri-

anniversary was that of 1,000 years of Austria, which falls in 1996 - the year it plans to enter the European Uniou. That, said a contributor to the paper, meant the country would sacrifice a "thousand

million schillings" and 1,000

years of history while receiving Ecus in exchange. So, if Austria was at the ceutre of the storm which generated all the European disasters of this century, It also provides the metaphor for a full European union, for which it

will sacrifice itself yet again.
The Dual Monarchy should 'The end of the

empire was the start of an endless tragedy'

indeed infinence those in Brussels who are creating a more boring Europe. The Austro-Hungarian model can add a dash of colour and satisfy Euro-sceptics of different hues. If Jacques Delors were to become, say, the Count of Brabant, he would appear an even more attractive figure to the diverse populations of the Union. (The title might carry with it the captaincy-general of the Belgian football team). Articles iu Hello, and long-distance shots in the seedier Loudou tabloids of his wife ou distant island beaches, would elevate this somewhat forbidding figure to celebrity

He would be assisted by various new commissioners - the Duke of Connaught would be the hereditary Commissioner for Peasants and Gentry, and the Duke of Burgundy would make a fine food and drink supremo. A resurrected Elector-Palatine would be presidcut of the European Parllament, members of which he would select personally.

By its very nature, the system would ensure the realisation of certain socialist aspirations - a "Europe of regions' would be an incvitable result. chten, we read that the real are at the core of the concept

The post of bead of state would pose some problems. though. Many would think twice about a European emperor based in Vienna; but turning Otto von Habsburg into a Carolingian figurehead enthroned in an already existiug European institutional capital, Strasbourg, would provide a decorative addition to the scene. The Queen of England, as the first among equals of European royalty. would supply the balance in the other half of a Dual Mon-

archy. And, finally, we should have a solution for the German problem. The country's unifi-cation has not proved beneficial - it never has - so the

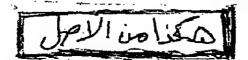
answer is to split it up again. The old German Democratic Republic could re-emerge lu slightly different form as Prussia: Bavaria could galn wbat it always wauted iudepeudence of a sort; and Hamhurg would concentrate on making money around the Baltic and up and down the Elbe. Any number of daft and varied constitutions could be provided to ensure that subsidiarity flourished.

To couclude with what might be an apocryphal tale, but one which has the riug of truth: iu 1920, a Germau weekly, presumably Simplicissimus, rau a competition for the most startling headline of all time. The wituer was: "Archduke Franz Ferdinand Allve: Great War a Mistake." The time has come to rectify

James Morgan ■ James Morgan is economics correspondent of the BBC World

GARDENING

HADDONSTONE Meanfactures of up quality goales are store, trought, comments, copings, on ILALA PRICE SALE OF RECOME Price from City to ILALA PRICE SALE OF RECOME PRICA PRICE SALE OF RECOME PRICA PRICE SALE OF RECOME PRICA PRICE SALE OF RECOME PRICE PRICE SALE OF RECOME PRIN



## Pravda faces harsh truths of survival

n the front page of a recent copy photograph of harov, the late Russian dissident. Beside it a beadline read: Second End

instead of the cynical piece expected, it regretted his passing, and said his conscience was never more needed to bring to account the present powers in the Kremlin

Viktor Linnik, the new editor of Pravda, is not embarrassed by these new affiliations: on the contrary, he affirms them. Asked in what tradition of socialism he now stands, be eschews communism in favour of "the tradition of Sakharov – of con-science and diversity".

Here is a turn-up for the history books, and one which is hard to puzzle through: does it mean that Russia's communists now see themselves as a force for freedom of conscience, as inheritors of the mantle of the man they denounced, mocked and hounded into exile? Or is it a mere tactie in the long war which has recently gone badly for Marxism Leninism, but which may yet look up once

Liunik's promotion to the occupancy of the vast office of a chief editor of Pravda gives some clue. Pravda was closed immediately after the armed uprising by the parliamentary forces (it had been a strong supporter of the parliament). It re-opened after partly fulfill-

strongly tied to any party". He describes himself as "a

socialist, even a social

democrat": his four years in

New York put an American

twang on his flawless English

and enabled him to make contact with some influential

His largest critique of the

government is that "it is the

real inheritor of communism:

It is the one which uses Boishevik methods". He

instances the suppression of

some of the opposition press, the bias of TV and radio, the

discrimination against far left and right parties. "This will be our central cause from now

Will Pravda survive? It is

supported by a Greek millionaire with Communist

roots and, paradoxically, it

also receives a subsidy from the state which banned it.

Costs of producing the paper

are huge, largely because it

continues to attempt to be a paper of the Soviet Union,

with 22 printing plants

throughout Russia and the

support: we are an institution,

like us or not," says the new chief editor. And here lies the

clue to Linnik's orientation -

it is to the state and to the nation, rather than to an

His refurbishment of

Sakharov is in order to bring the paper back within the fold

of the state and its present

even if he continues

"We should get state

former Soviet states.

on," he says.

change of chief editor and that the paper change its name. However, internal debate was raging when Pravda was

Gennady Seleznev, chief editor for the previous two years, was losing out against both Ilym, one of the deputy editors, and Linnik.

Seleznev was seen as too hard line and insufficiently interested in reshaping the

Can Russia's newspaper adapt? John Lloyd in Moscow reports

paper to cope with an increasingly difficult market. A staff meeting had been called at which the issue of re-election of the editor was to be dis-

the staff to rally behind Seleznev. So when Ilvin was named as his successor and began talks with the government, he lost much internal support. A staff meeting, faced with a ice between Seleznev, Ilyin

and Linnik, narrowed it down to the last two and then chose Linnik - the centrist of the three candidates. He is thus neither a liberal

nor a hard-liner. In working out Pravda's new line, he will be guided, he says, hy a view

The greatest person who ever lived The Weekend FT offers a festive reward for the best nomination



suggestions and justifications to a maximum of 250 words. Entrants may also include the second greatest person.

The closing date for entries will be Saturday December 18. A selection of entries will be published in the Weekend FT early in the New Year. There will be a magnum of vintage champagne for the senders of the three most convincing contributions, which will be judged by Max Wilkinson, editor of the Weekend FT.

The sketches above are intended to stimulate your thoughts rather than to represent a shortlist. We hope you may think of candidates outside the obvious list. But remember, the winner cannot be too idiosyncratic: any outsider must be reasonably well-known and must measure up to stiff competition from the favourites.

We leave the special problem of Jesus's divinity to your judgment. You may exclude him, or give us a second choice if you think a divine being cannot be compared with a mortal. If you think Jesus was not the son of God, by all means consider him on his merits as a man.

Entries should be sent to: The Competitions Editor, Weekend FT, No 1 Southwark Bridge, London SE1 9HL

# Tales of Endeavour and imagination

Recreating Captain Cook's ship has tested the ingenuity of historians and craftsmen. Keith Wheatley meets the team

other ships of the period, a veritable conservatory across her stern. Cook, botanist Joseph Banks, and the other scientists of the 18th century's greatest expedition wanted maximum light in the great cabin.

Recreating these windows became a test of will for a team of craftsmen and historians constructing a replica of the

"We initially put modern glass into the frames but it looked borrible. Much too clear," explained Antonia Macarthur, a Britisb-based naval researcher who has bad the responsibility of recreating ally we tracked down a long-established London firm who could make 18th century glass. full of bubbles and imperfec-

But the quest for authenticity went far deeper than the glass in the windows. When the wreck of the Pandora, another 18th century vessel, was found and excavated off the coast of Queensland, divers

Popular Companies 35

Electricity Shares 40

Leading industrials 37

APTAIN COOK'S discovered a sash weight from ber great cahin. This has been used as a pattern by blacksmiths creating items for the

Endeavour replica.
"No visitor to the ship will ever see those weights but to me, and everyone working on Endeavour, they signify the attention to detail that makes this replica so special," said

On December 9, the 500tonne Endeavour goes down the slipway in Fremantie, Western Australia. Her building has taken twice as long as Cook's 1768-71 voyage which placed Australia and New Zea-land firmly within the known world

Much of the time has been spent raising the £6.8m needed to fund the project. Of that £500,000 came in a single dona tioo from Garry Weston, chair man of Associated British

But the requirements of historical accuracy have their own imperative. "This will become the benchmark for the recreation of historical ships. This is a crucial vessel as she really was, not Hollywood's milliooth rehuild of the

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Captain Cook: 'would recognise her straight away'

Bounty. Everyone is bored stiff with that," said Fred Walker, until recently chief naval architect at the National Maritime Museum, Greenwich, and responsible for bull and lines of Endeavour.

'Captain Cook would recognise her straight away if there were to be a miraculous rein-

carnation, added Walker. Since the original Endeavour was a 500-too collier, built as a workhorse to trade between the Yorkshire coalfields and Londoo, no building plans exist. However, once she was ssicoed into the Royal Navy a full set of measurements was taken at the dockyard and these still exist at the National Maritime Museum

The only significant departure from the original construction is in the use of the native Australian wood jarrah for the bull. Jarrah is so hard that during the 19th century many London streets were paved with it. Endeavour was built of oak.

Even if oak of the necessar; massive sections were still available its cost would be astronomical. Fred Walker has recently provided budget estimates for a project similar to the Endeavour in Europe and

gauges the cost of the timber alone at between film and

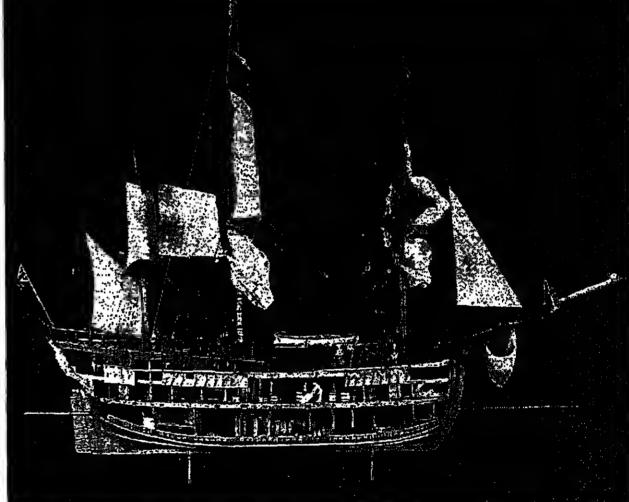
"Hull timbers are fastened with wooden trenails. I've worked in shipyards and shipbuilding all my life but 1'd never seen one driven until I came to the Endeavour project," enthused Walker.

There are other concessions to life at the close of the millennium. Twin diesel engines, a cabin equipped with modern satellite navigation equipment, and full 20th century lifesaving equipment were essential if the Endemour was to be insured and go to sea - as is the intention of her trustees.

Once her masts have been stepped and sea trials comploted off Western Australia, the little ship will sail to Sydney in the spring of next year, calling en route at major ports such as Adelaide and Melbourne.

"If you're not to be lumbered with an unusable hull you've got to be able to jump through the same international hoops as any other sail-training ves-sel," explained Walker.

arour will be under the command of Captain Christopher Blake, a British skipper



with a special Square Rig endorsement to his master's ticket. Blake is currently Master of Japan's first sail training vessel, the Kaisei.

Although the Endeavour's permanent home is to be the Darling Harbour complex in Sydney, Europe's first glimpse of her outside the TV screen is likely to be the following year when she will sail to Britain, re-tracing Cook's homeward

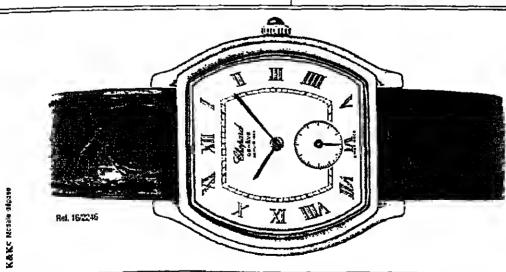
Before then. Macarthur must fill the interior with fabrics and furniture that Cook and his companions would have lived with. The Bond Street company of Harvey & Sons is building and donating a 12ft long oak table for the great

with him. Macarthur is working from records of the kind of

furniture he chose for later homes, to extrapolate and decide what he might have taken on the expedition to the Antipodes.

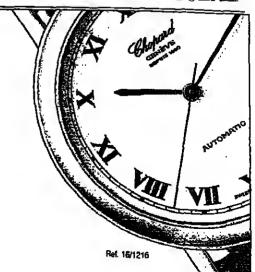
"Banks writes about sleeping in a swinging cot. But how do you construct one? There are two paintings and a sketch extant but they are hardly drawings for a joiner. I think we'll have to build a few and try them out," she laughed,

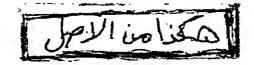
clearly relishing a historical challenge that is far from dry.
"I'm convinced Mrs Cook would have given him something to take with him, possibly a piece of embroidery for the cabin bulkhead," sald Macarthur, with her own spe-cial contribution to the ship firmly in mind. "My fellow historians will say it is fantasy but you have to use your imagination in something like this.



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Lucia van der Post finds fabric and foliage are fashionable accessories when it comes to decoration

# Flowers for the festive season

f you had asked either of my grannies they would have been quite astonished at the notion that flowers could be in and out of favour. The very idea that the chrysanthemum. the iris or the carnation (lat alone, shudder, shudder, the poor old spray carnation) would be given such a heave-ho by the chicken-wire and "oasis" set would have been enough to confirm them in their vision of a world gone mad.

But I am sure that those of you who are even now planning the decorations for the festive season at chateou mon repos would like to know that the marigold (once a real no-no) is back in favour.

How do I know? Well, Caroline Dickenson ("one of London's most innovative florists") tells me so and she ought to know. Caroline has recently turned the ballroom and other banqueting areas at the Dorchester Hotel into a veritable scene from Arabian Nights and, using 12ft-tall candelabras decked with cream roses (not one to emulate chez vous - a trifle ambitious perhaps for the domestic setting) transformed a London site into a set from the film Orlando.

In addition, she regularly does the flowers for chic eateries such as Le Gavroche and Mosimann's as well as Christian Lacrolx, Cartier and Yves St Laurent.

This Christmas, says Caroline, it is artificial decorations that are the no-no: "The trend is towards mixing berries and natural evergreen foliages such as trailing ivy, blue spruce and larch twigs with sea-sonal flowers combined with fruits, nuts and vegetables.

"If you are aiming for a traditional look, use strong colours such as rich dark reds, bright oranges and purples with various shades of



Glazed terracotta candlestick (£175) by Laurence Simon from an exhibition at Sue Williams, 320 Portobello Road, London W10 SRU. Prices start at £12.

silk organza to lengths of crushed velvet swathed through and round decorations. To add some glitz use gilded fruits such as pomegranates, apples and oranges and nuts. Adding spices and herbs such as cinnamon sticks, anise and bay to an arrangement will fill the room with a subtle yet exotic scent."

Indeed, great florists obviously think alike - at this week's grand Royal Opera House dinner at the Whitehall Palace, one of London's

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very similar decorative approach. He had featured lots of brilliant strong colours in the flowers - reds, oranges, ambers - and the staircase was richly swathed with flowers, foliage and generous swags of ruby

"Candles," says Caroline, "shed a soft glimmering light but if you are trying to create a rich, warm effect use dark red, green and purple col-

To create a strong effect group decorations together rather than scattering them around separately. There should be continuity in the theme. For instance, if you are using blue pine you can use it in all sorts of different ways – from deco-rating a fireplace and a staircase to forming the base for a wall hanging

be scheme photographed here at Mosimann features many of her precepts groupings, fabric and, above, all a sense of generosity. Decorations scattered.

Fireplaces are often the focal point of a room and a decorated mantelpiece can set the warm and welcoming scene. Swagging mada from blue spruce can be draped along the mantelpiece and down each side of the fireplace.

Bunches of red and orange full-blown roses and bunches of red anemones (for which 10 stems per bunch seems the approved number) can be tied on tightly with string or floristry wire. These will obviously only last for a few days so be prepared to change them and to put them in place as close to the last minute as you can bear.

Bunches of evergreen foliages,

along the swagging to soften the took. A length of crushed velvet

mon sticks, apples and tangerines again attach with floristry wire. When it comes to the table she suggests taking several different-sized tarracotta pots. Line them with black bin liners to prevent water leaking. Then fill them with evergreen foliage, berries, anamones and roses echotng the colours used for decorating the mantelpiece.

could also be swagged along the

mantelpiece. Add bundles of cinna-

A large terracotta pot in the centre and smaller ones around the table works well. (They might also

make good presents to give guests

The pots can be linked with swathes of crushed velvet (velvet, you will have gathered, is the fabric of the year) along the centre of the table or with trails of ivy leaves and foliage such as skimmia or variegated holly. Bunches of barries, foliage and flowers can also be attached to candelabras with floristry wire.

Many of these precepts apply decorating the tree - above all, do not skimp, do not be mean. You should allow at least 10 lights for

sure the wire and tape are the same

Decorations can be made from bows of velvet ribbon or silk organza, with fir cones, bunches of lavander, tiny terracotta pots stuffed with paper and topped with glued-in nuts and the whole effect of larch covered in lichen

If you can handle all that little lot yourself you ara a better person than I am - or better organised or

The ill-organised, the lazy or the genuinely over-worked can call in

either supply the wherewithall (the blue spruce swagging, the door wreathes, the flowers, the floristry and chicken wire, the oasis and the gilded pomegranates, dried orange slices, peppers and chillies) which you can deploy skilfully around the house. Or she will come and do it

all for you. Her prices range from £10 for a simple arrangement to £5,000 for a grand hall but there is a lot more in

■ Caroline Dickenson is at 5. Wil-SW1X 9HL, Tel: 071-245-959

Fireplaces and Christmas are an almost indivisible image, symbolising the centre of the home. Those dreaming of a new fire-place might like to consider the options photographed here.

III Far left a reproduction period French fireplace, in fine white marble, it is £750 (an original antique would run into thousands of pounds) from The **Buckingham Antiques, 194-196** Battersea Park Road, London SW11 4ND. Tel: 071-627-1410.

■ Centre: large fire surround and hearth, made from Pietra Laro limestone, £850 (other fire surrounds start at £350) from Stone Age, The Studio, 40 St John's Hal Grove, London SW11 2RG, Tel: 071-738-2554.

■ Left ornate cokleat surround hand-carved in stone from the of the most omate, at about £5.000. Simpler versions start at just below £200. For brochures. contact Farmington Stone, Northleach, Cheltenham, Glos. Tel: 0451-860280.







## South Africa's miracle

Continued from page 1

National Party staged a high risk gamble for power, and lost. Speaking after the conference ended in disarray, de Klerk seemed oddly confident of his strength; but the events of the succeeding months undermined his position.

"The Nats peaked at Codesa," says a senior ANC negotiator. "At that point, the ANC had serious problems: its members were complaining

about negotiations. (Ronnie) Kasrils still had dreams of insurrection, the regime was dizzy with international invitations, Inkatha was still intact as its negotiating ally, and the Nats had high hopes of forming a non racial party.

Everything went downhill from there. International opinion turned against de Klerk after the June massacre at Boipatong, for which be was indirectly blamed; the ANC bolstered its confidence through

He argues that power shar-

ing is necessary because: "All we will achieve when we have

won the election is to gain

political office. We would not

gain state power in the sense

of having a complete transfor-

mation on day one of the

police, the armed forces, the

judiciary and the civil service".

To ensure compliance from those constituencies, the ANC needs the National Party: so Slovo has assured Covernment

negotiators, and so, crucially, Mandela has assured de Klerk.

But power-sbaring will be purely voluntary: "We won the battle for an executive which

at the end of the day is based

on majority decision making something I thought we would

not win. None of us thought,

even a week (before), that we could win that," says Slovo.

"Power sbaring? Madiba

cracked him," says another senior ANC negotiator, refer-

ring to the 11th hour meeting

between Madiba (Mandela's

clan name) and de Klerk on the

eve of the deal. ANC negotia-

tors had let it be known that

they would agree to a require

ment that important issues be



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The Sappi Group, one of the leading pulp and ducers in the world, is committed to enviro

passed by a special majority of Cabinet (which would include other parties like the NP). But Mandela offered no such concession; power would be shared voluntarily, or not at mass action; and then in April this year, ANC leader Chris Hani was assassinated, perma-nently tilting the balance in Mandela would seek consen

the ANC's favour and allowing sus where possible; "but in the them to extract the crucial conend, if we differ, we are not cession from government: agreement that elections would required to listen to them,' another senior negotiator conbe held on April 27 next year. cludes. He disputes the defini-That was a trap, from which tion of power sharing offered the government proved unable by a prominent Nationalist: Whites will still bave one "In the end, time made it impossible for them to bold hand on the tiller. There will be other hands and the white out," says Joe Slovo, éminence hand won't necessarily be tha grise of the ANC team. His strongest, but it will be there.' November 1992 decision to per-"How can that be?" asks the suade the ANC to offer a deal ANC man, who is too senior to based on power-sharing was a crucial step on the way to last be named without embarrassment, "if it's not in the consti-

"We must make ourselves indispensible - that is the recipr for the future." counters Meyer while Con Botha adds: "The failure of apartheid has sbown us the folly of relying on laws alone to sustain your self." "Once you've crossed the Rubicon, you have to move forward fearlessly in another direction, even though it is

into uncharted waters. Another prominent Afrikaner completes the metaphor. and sums up the cautious optimism which is the true fruit of negotiations: "We're still between the devil and the deep blue sea. But at least we've got a raft to take us through the

Charity Christmas Cards You choose the charity to benefit CARO AIO

## Inspired by trees of life

hose seeking decorative inspiration sbould bead to the Save the Children Fund's festival of trees which can be seen, free, at the headquarters of Courts and Co., 440 The Strand, London WC2 until December 6. Several distinguished

creative talents have lent their

skills free and each has

decorated a tree in the spirit of Christmas. The range of designs has always been vast, taking in post-modernist teases as well as reworkings of traditional themes. Simpson of Piccadilly, for instance, has provided a rampantly romantic tree - all pine-cones and floppy bows on a proper fir, while Sarah Fabergé's version is bung with band-painted eggs and crowned with an 18 carat gold and crystal egg pendant. For Coca-Cola, the spons George Daniel created a futuristic tree - green perspex triangle converging on a stylised glove and bung with

colourful crackers. On the evening of December 6 the trees are auctioned at a gala dinner with proceeds

going to the Fund. ■ The Richmond Fellowship Craft Fair, which many readers kindly support, is on this weekend, today and tomorrow at 8 Addison Road, London W14 in a splendid Edwardian house, built in 1906. It is a great chance to buy your presents and belp a charity which provides care. rehabilitation, sbeltered workschemes and support in the community for people with mental health or addiction problems. It is open from 11

am to 5 pm today and

tomorrow, admission £2.50.

Finally, for those Christmas shopping for far-flung relations who do not mind the shopping as but hate the parcelling-up, it is worth knowing about Mail & Pack. which will gift-wrap, pack and send to any address within the UK or overseas. Prices start from £9.95 for the full service. Shoppers can either drop their parcels in themselves or organise for them to be collected from the sbops. Mail & Pack is at No. 35, Savile Row, London W1, tel: 071-287-3301.

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The Gift of Branty is available at Harrads.

The coat worn with matching plus-twos, £100 - and cap, £22.50.

# If the going gets tough, call for the Huskies

Lucia van der Post on the tweed perfectly adapted to the shooting set

praise of the glories of the Husky tweed shooting coat. "It is," unsung hero of the shooting field and it thoroughly deserves an article all to its ugly, drab but elitist and oh-so-functional little self." So, Mr Samengo-Turner, here it

The qualities of the Husky tweed shooting jacket are, according to Mr Samengo-Turner, an almost masonically-guarded secret and in the parts in which he shoots (Suffolk; "the home of shooting") it is referred to as "the Norfolk Mink"

(For those who are feeling scepti-cal, I should hasten to add that Mr Samengo-Turner has absolutely no financial interest in the matter.) From this, readers may gather that the jacket confers on shooting

folk the kind of status that mink used to confer upon suburban matrons - and make similar inroads on the purse. There are, of course, more ubiqui-tous and parvenu rivals which have

attempted to bring the ploughed field to the pavements of wandsworth and which have become the social standby of the "wannabe".

However, the real man and woman of the shooting and country estate proudly sports this garment which looks like a "sackcloth-cumtweed-wigam". From this, readers will further gather that flattery does not come into the matter. Function and insider knowledge is

The charm of the Husky tweed coat is its perfect adaptation to the needs of the shooting set, "Sometimes," says one of Mr Samengo-Turner's shooting companions, "on a very fine day we will all set off in nothing but tweeds - but come the really damp and deep mid-winter days and we revert back to our



John Nettles, the actor, resplendent in a Husky shooting coat, £235

but the one to which the shooting set is addicted is the one that looks from the outside like a tweed jacket but which is lined with warm, thermal padded quilting.

It is "incredibly warm, virtually waterproof and incredibly hard-

Samengo-Turner has shooting friends who are still wearing Husky tweeds made in the late 1960s.

There are all sorts of details hich make it the preferred choice of the true shooting man. The sleeves are cut so that the arms wearing" – this is a garment to last may move freely when raising a Huskies come in various forms a shooting life-time. Indeed Mr · gun (the technical phrase being a

"reverse-cut sleeve"), there are cartridge pockets and insulated hand-

warmer pockets. There are also storm cuffs, a detachable storm flap and a beavy

duty two-way zip. Those who want the complete look can buy plus-twos and cap in a matching tweed. Tweeds come in quite a range of checks and colours. Husky's order book, I am reliably

informed, reads much like a crosssection of Burke's peerage. And just the other day Prince Edward was photographed wearing one.
According to Mr Samengo-Turner. if one wears a Husky tweed in

London, or on a train into or out of London one gets almost 'secret society' knowing nods and smiles of acknowledgement from country ladies and crusty gents.

"Meeting another wearer in London causes a firm exchange of a 'hello' or a raising of hats! Hunt followers, national hunt racehorse trainers, bloodstock agents, farmers and point-to-point racehorse owners all tends to sport what the Shooting Times once referred to as 'the Rolls-Royce of shooting coats' although these days, perhaps it should be the Subaru of shooting

Its cult status has caught on abroad, particularly in Italy where an Italian trend-setting socialite wore one at a first night at La Scala and the resulting press hoo-ha was such that the company opened up in Bologna with a showroom in

Once upon a time the Husky company was a small, little-known secret which operated only by mall order out of Suffolk.

These days it is catching on everywhere and it is stocked by gunshops, riding and shooting shops up and down the country. In London the range can be seen at Harrods of Knightsbridge, London SW1 and in W.H. Gidden branches. Prices range from between £235

## Sweet treats that make for an easy Christmas

Philippa Davenport opts for desserts which require little preparation

will be a no-pudding Christmas. I shall cones and end with the simple spicadour of fine cheeses and a personal variation on les treize desserts - a selection of favourite fruits and sweet-

Elvas piums, marrons glaces and stem ginger in syrup are the triumvirate of sweetmeats without wblch no Christmas sideboard looks dressed prop-

ISK gold.

or chemane

SPAN CARRIES

have never been bard to come by, thank goodness, but Elyas plnms, traditionally imported along with port for the Christin recent years. That they are now on sale again is cause to rejoice - and is due in part to the Weekend FT.

A year ago, I wrote in a column that I hoped Elvas plums would, unlike the previous year, be obtainable for Christmas 1992. A reader, an Englishman living in Portugal,

Piaget. True values never change

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toudon: Asprey, Garrard & Co.,

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Watches of Switzerland Hel. Branches in Glasgow,

Manchester and Newcastle

plummeted, distribution in Portugal was erratic and exports had stopped. But be dark chocolate; and a stunning and his family had bought one confection known as fig balls. of the two factory farms still operating and hoped to revital-ise it.

Their first harvest, sugarpreserved in the traditional artisan manner and packed into wooden boxes lined with lace-paper, was ready for despatch. They would be happy. he said, to supply my local delitessen and any other shops I might like to suggest.

Fired by the enthusiastic eception for these tentative consignments, the company Conservas Rainha Santa has redoubled its efforts this year. And providing you buy soon, your sideboard need not lack Elvas plums this Christmas. For your nearest stockist, contact the importer. Porters (tel: 0423-322323; fax 0423-322335)

ciate strongly with Christmas. In Amalfi, they are split and stuffed with chopped walnuts and tangerine poel, threaded onto skewers interleaved with bay, and dried. Exquisite but not, so far as I know, available

Alternative fig delicacles that are on sale in Britain include southern Italian delicacles imported by Patricla north London (071-359-7440). Available from her shop and by post are



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Scatter Scattered

rang me straight away. He aromatised preserved figs; figs

dark chocolate; plain figs (also clementines) coated in thick The size of small cricket balls, these are dried figs soaked in honey and fruit moist, packed into a round, and wrapped in vine leaves

She recommends them with cheese, and adds that they could possibly be used as an alternative Christmas tree Chocolate-coated Calabrian fles can also be bought from

the Algerian Coffee Stores in central London (tel. 071-437-2480, fax 437-5470). From Spain come fig wheels small, round cakes of pressed figs layered with almonds and sprinkled lightly

with aniseed. A prune and walnut version is also available from the same Importer, Brindisa, which can be contacted for your nearest stockist (tel: 071-403-0282; fax Brindisa also imports some lovely turron or torro made hy

a Catalan company called Alemany. Torro Granulat (known as Jijona hy some other producers) is an addletive, halva-like ground almond har with lovely texture. Torro Massapa crema is a smooth almond paste flavoured with vanilla under a hurnt sugar coating. The nuts are top quality, making it more nutty than sweet.

Returning to something more British, two companies vie in the "favourite fudge" stakes: the Toffee Shop In Penrith, Cumhris (0768-62008) and Wards of Adisham, Kent (0227-720596). Both sell the lovely stuff by post, and fudge fans may consider acquiring a hox from each for a little serious comparative tasting this Christmas.

As for chocolates, Carlo Melchior, of Chittlehampton, makes very fine truffles and praline. For families who may feel cheated if denied plum pudding, a witty solution could be to serve individual ones such as Melchlor's gobstopper-size chocolate truffle plum puds filled with brandy-soaked festive fruits and topped with a sprig of

marzipan boily. Melchior also confects amazing chestant chocolates: dark chocolate filled with soft praline, encased in a green almond paste busk. (tel: 0769-540643; fax 0884-761115).



On a less calorific note, few

things are prettier or easier to

make at home than physalis

or cape gooseberry petits fours.

Pull back the paper lantern petals gently to reveal the

small orange berry and dip it

into melical chocolate glossed with a little butter (or into

warm fondant, if you prefer). I

fruits undipped to show off

their bright colour and the

unadniterated sweet-sour

Christmas would not be

Christmas without pyramids

of clementines - so much more

intensely fruity than tangerioes - and bowls of

walnuts and hazels. Now is the

time to search junk shops for strong and attractive antique unterackers. Few things are

more irritating than just one

pair between a party of would-be nut-eaters.

have been my favourite

Christmas biscuits in recent

years, but the chicest choice

this year will undoubtedly be

the hrand-new Duchy Originals - gingered biscuits which are just beginning to

Organic quality and royal

label apart, these are a

bigh-quality nibble and

deserve to be savoured slowly.

They are pleasingly crisp and

agreeable background nuttiness of malted wheat studded with succulent chunks

of faintly lemony Australian

The biscuits are made by

Shipton Mill near Tethnry.

which can be cootacted for the

name of your nearest stockist (0666-505050; fax 0666-504666).

trickle into the shops.

stem ginger.

Tissue-wrapped amarettis

## A revolution in Toyland

aire rods? When my children were small they were the badge of honour of the design-concerned home. You left them lying strategically around the place and visitors could instantly tell that here was a really conplastic thingummies to sully the hurgeoning aesthetic sense of the small set. Wooden, handmade and strictly educational were what made a toy acceptable in the socially-aware home of the late 60s.

So imagine my surprise on opening this year's edition of The Good Toy Guide to see pages filled with jolly, brightlycoloured plastic toys, offering the kind of joys the poor, deprived children of the 60s

There, in all its garishness, is the Little Pony Kitchen (£16.99 and "robust enough to

withstand the attentions of

temperamental young chefs"), the Incredible Crash dummies (£4.99), the Jungle Fun Train (£36.95) and the Bontempl Barble Audio Cassette Recorder with Microphone, in all its purple and shocking pink awful ness, (£31.99).

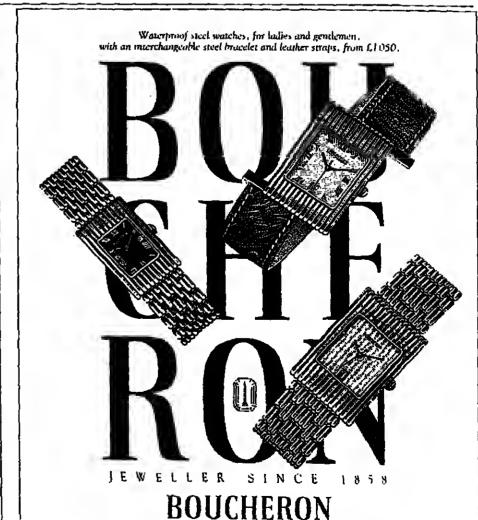
Toys, of course, must change as the world changes but deprived of jollity.

Those wanling advice and inspiration as to what to give anybody under eight could do worse than send off for this guide - every toy has been tested, every one comes with exactly what it does, its strengths and weaknesses, its price and a list of manufactur-

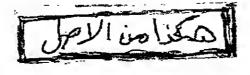
\* The Good Toy Guide: £1.25 plus 50p p + p, from the National Association of Toy & Leisure Libraries, 68 Church Way, London NW1 1LT

LvdP

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# Take a rich sprinkling of serious chefs...

Nicholas Lander gathers some tips from top professionals for entertaining throughout the year

Rick Stein, The Seafood Restaurant, Padstow, PL28 8BY, Cornwall. Tel: 0841-532485. Earlier this year I bought Bistro Cooking by Patricla Wells (Kyle Cathie, £14.99). lt is a book of recipes from bistros in France which serves the sort of food that everyone loves to eat and every chef loves to cook: Oeufs en Meurette, Estouffade Provencale, Brandade de Morue, Pommes o l'huile and Petit Sale. All the recipes work and are refreshingly simple.

Thare are two fish dishes with similar sauces – skate wing with a sherry vinegar sauce and savoy cabbage and turbot in cider vinegar sauce. Both use plenty of good vinegar, have a hite to them but are not too acidic.

I have borrowed both dishes and cooked them with great success in the restaurant. The sauces are little more than fish stock and mature vinegar reduced down together and finished with plenty of

Joyce Molyneux, The Carved Angel, Dartmouth, TQ6 9BH, Devon. Tel: 0803-832465. I have been cooking professionally for the past 44 years. Changes in my way of cooking may therefore be less dramatic than in that of younger chefs. But such is the nature of this profession that

We have vastly improved our method of cleaning scallons as a result of watching the local fish shops' treatment of queen scallops. Our former method was slow and messy Now we remove the top shell then, using a knife or spoon with a sharpened edge, cut behind the muscle and roe to separate it from the stomach. frill and debris and lift out the scallop and roe. Then the scallop only needs minimal treatment to remove the hard gristle on the side.

we also order seeds from the another chef I can heartily



Why I have not experimented with vinegars in butter sauces before when beurre blanc, beurre rouge and beurre noir are such popular vinegar-based fish sauces, I

recommend Greek Cross (from

mustard-like plant that grows easily (and incidentally runs

Suffolk Herbs). It is a tangy

to seed just as easily) but is

More by accident we also

discovered a red cabbage, red

combination that is excellent

grated beetroot and swea

with game, pork and ham. Add half the volume of coarsely-

the blender would make a nice

baked pudding on its own.

delicious in salads.

onion and beetroot

do not know. You need the best vinegars, preferably long matured; the cider vinegar we have just finished from Trebethrick, just across the Camel estuary, was more than

making vinegars for long If anyone has any old vinegars for sale (but not balsamic) please get in touch.

20 years old. I am now busy

Philip Britten, The Capital Hotel, 22 Basil Street, London SW3 1AT. Tel: 071-589-5171. Last October I learnt an important culinary lesson the hard way. It is possible and practical to adapt recipes from home to the hotel but you have to be careful which you choose.

Our general manager thought thet we should serve our own marmalade in the hotel and that, if it were ready for Christmas, we could give it as presents. He even supplied a recipe that correctly called for bitter Seville

That was the first problem. Only Valencias exist in October and they are not as suitable or as appetising as Sevilles. Then, when Sevilles do appear, the season is short and I could not store - let alone make - enough marmalade in January to see the hotel through until the

Finally, no-one can agree on how their marmalade should taste or spread: sweet or hitter, how much peel, how

thick. Yet this recipe had to suit all needs and would be served at breakfast, a sensitive time of the day.

I finally adapted a recipe adapting the solera system that produces sherry, a fractional blending process in this case using orange juice and orange peel from a variety of different oranges and substituting honey for sugar

The final hurdle was pectin. the natural gelling agent found in orange pips and normally extracted by holling them in a muslin bag. On a commercial scale this was impractical and so I searched for a supplier. A wholesaler found a shop in Paris selling powdered pectin.

the biggest obstacle remained. When the marmalade was ready, the management mbled in front of a table laden with toast, croissants and pots of unidentified marmalade and for an hou we tasted, chewed and marked. Fortunately, mine came out top but toast has never bad quite the same appeal.



beneficial influences can come from the most unlikely source.

red onion to the red cabbage braised in the normal manner. Mix in, adjust the seasoning and reheat to serve. Finally, we make over 1,000 Christmas puddings each year. Our streamlined production may help others. We put in a blender: eggs, apple, crystallised ginger, lemon and orange Juice, brandy and lemon and orange peel removed with a potato peeler. Blend well, then put into a bowl with all the dry Around this time of the year ingredients. I have not tried It but I think the base mix in



Gullane, EH31 2AA, Scotland. Tel: 0620-843214.

Although we live on the east coast of Scotland close to some of the finest salmon fishing rivers, poached salmon has never excited me. When we were served salmon fillets fried on the skin side only in a restaurant in the south west

of France, it was n revelation. The frying pan must be very, tablespoon of oil. Then the salmon fillets are

fried quickly so that the outsida is crisp and the inside remains moist and slightly undercooked (an extractor

essential). Allow about five minutes for a skinless fillet and about seven for a plece with the skin on, depending on its thickness. Use toogs to turn a couple of times. The skinless version I serve

on a bed of spicy lentils with leeks, garlic and a morille sauce alongside. The crispy blackened skin version I serve with a mound of finelylollo rosso and basil, along with a virgin ollve oil sauce containing finely-diced red pepper and chopped basil. Top both versions withcoarsely crushed Maldon sea salt.



Melvyn Popham and Dennis Hawkes, Pophams, Winkleigh, EX19 8HQ, Devon. Tel: 0837-83767.

Our kitchen is open-plan, tiny, 9ft x 9ft, and was neatly described by one customer as coffin-sized. To work in it requires organisation, careful preparation and staying within e's limits. It is like cooking for friends at home but we do it six days a week

Dishes need to be creative but simple to prepare with, crucially, little fuss at the moment of serving. And, because our customers are watching our every move, creativity moves both ways.

One dish that a customer said he would be trying for himself came about after the delivery of some local smoked bacon. It consists of a plate of salad leaves topped with sliced avocado and finished with the bot, crisped smoked bacon and a walnut oil dressing. Easy and effective.

duck breasts came from n

ustomer's suggestion. Thanks to her, we now marinate them overnight in honey, soy sauce, ginger and sherry vinegar and then bake them in the oven.

The small size of the restaurant does at least allow us to overhear the compliments. One individual vegetable dish I prepare involves layers of aubergine and tomato baked in the oven. The aubergines are sliced, saited and left overnight so that the bitter juices run out. Pat them dry, fry in hot oil and pat dry again.

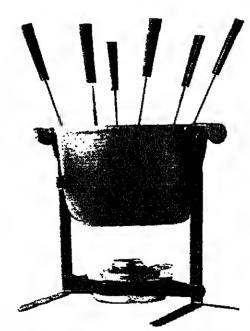
Then in an individual gratin dish, layer the auhergine and slices of raw, skinned tomato, finishing with the tomato. Grate black pepper and add a drizzle of double cream. Parmesan, breadcrumbs and a nob of butter. Bake in a bot oven for 20 to 25 minutes,

After one customer had devoured every morsel he asked for the recipe, only to be told by his wife: "But you don't like aubergines!'



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David and Mary Adlard Adlard's, 79 Upper St Glies Street, Norwich, NR2 1AB. Tel: 0603-633522. This year is the restaurant's 10th anniversary and so far

stroke, two children, moving the restaurant, moving homes and the recession. One of the most exciting times in the kitchen is

discovering a new supplier. It may be the opted-out teacher with an array of wild mushrooms, the organic farmer with Swiss chard, globe artichokes and La Ratte salad potatoes, or the woman with quails' eggs in her plaited basket. As a result of our latest

move we now have a garden and I grabbed a tiny area as a vegetable garden for salads and edible flowers nasturtiums, pot marigold,

VINTAGE PORT 190 DOW 1 123 - 190 WARRE 115 190 TAYLOR 120 - 190 PONSECA 130 PANTONIARRI 440 - PANTONIFT 500 PANTONIKUIRN 340 - PASTANLOR 541 Priced per dozen bottler, not in luding vot or delivery We have many other Ports in stick call in for a full list.

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Oriental Saladini, sorrel and Japanese salad, nizuna and tatsoi from a visit to Amsterdam. With these ingredients we serve a simple dish at lunch - Salad of globe potatoes with a red pepper

Peel the artichokes,

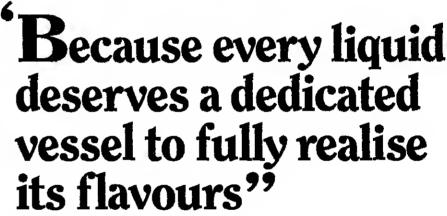
revealing the heart. Submerge in white wine vinegar for 20 minutes. Wash the vinegar off and cook until tender in chicken stock. Remove the choke and cut up the artichoke and dress with vinaigrette (5:1 extra virgin olive oil to red wine vinegar plus seasoning). Cook the unpeeled potato in salted water until al dente.

Peel and slice the potatoes and

chopped shallots and garlic while the potatoes are warm. Check the seasoning. Discard the pith of the red pepper. Sweat the pepper with shallots and garlic, add white wine and orange juice and reduce. Add chicken stock and

soft. Magimix and pass through a sieve. Season. Then assemble the dish starting with the red pepper sauce, then the artichokes and potatoes and a great fresh dressed salad with edible flowers, using fresh herbs. Please, eat the flowers.

cook until the red pepper is



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THIS is the philosophy of Georg Riedel, the world renowned glass maker from Austria and the designer and producer of the mate malt whisky glass

In a bid to overcome the prejudices of drinkers and their affections for more traditional shaped glasses (the flat-bottomed whisky tumbler beloved of the Scotch-onthe-rocks drinker) the distillers of Aberlour, a classic Speyside malt, commissioned Georg Riedel to design a glass which accentuat the many introcate tastes and flavours of single malts. The result of months of trials and tastings, the Riedel whisky glass is an elegant, onginal shape, which will enhance

your Aberlour single malt.
The Riedel single malt glass is an elongated thistle shape on a truncated stem.
The design incorporates a small lip, ragned to direct the spirit onto the tip of the tongue, where sweetness is perceived thus emphasising the latent creaminess of Aberiour Single Malt. The shape also releases the bosiquet in a gentle, subtle way

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#### can live without caviar. Black truffles leave me cold. Foie gras is what I want for Christ-

Fole gras is to the French what smoked salmon is to the British, celebratory food every family aspires to on special occasions. While some of us may feel slightly uncomfortable at the thought of is gavage, the French are unperturbed. With a Gallic shrug of the shoulders they remind you that geese in the wild fatten themselves up naturally, gorging as much as they can prior in migration.

French foie gras producers may also point out that their birds enjoy far longer and freer lives than those of the chickens which the average Englishman eats. (The British broiler is tightly confined for its 49-day sentence of life. French ducks and geese destined for fole gras and confits range freely for four to five months before the four- to five-week

intensive fattening process begins). Arguments have always raged. and probably always will, about whether duck or goose makes the best fole gras. Goose is rarer now as contain as little as 50 per cent and

# What's good for the goose.

First of two articles by Philippa Davenport on the gastronomic pleasures of a good foie gras

it is more trouble to raise and feed, but its devotees rejoice in its richer and smoother texture, sliky on the tongue. Duck, on the other hand, is prized for its deeper, winey, almost gamey flavour.

What the French and the British mean when they talk of feasting on foie gras is not necessarily the same thing. French households may be thinking in terms of foie gras cru, fresh and raw. Failing that, they will probably opt for mi-cuit or demi-conserve. in the UK, most people know only the preserved product, cooked at length and sterilised in tins or jars, and many will never have tasted anything more luxurious than a duck or goose liver pâté or parfait. Pàté and parfait are the bottom rungs of the ladder of foic

7S per cent of foie gras, respectively. To get 100 per cent pure foie gras. you need to look for certain wording on the label. Top of the range and most expensive is foic gras entier: whole lobes or a large plece of lobe, with small pieces permitted only to make up weight if necessary. Then comes foie gras d'oie and fois gras de canard. This consists of

pieces of liver pressed together. Finally, 100 per cent foie gras is also available as bloc de foie gras. This is considerably cheaper, a loaf of smoothly blended foie gras trimmings, usually with chunks of liver embedded in it.

When preserved foie gras is pro-duced skilfully, it can be memorahly good, velvety rich in texture and delicately flavoured. It also has can be kept safely for a year or

more in a larder, ready to draw on whenever the desire to celebrate

Traditional stockists in Britain include classy old-fashioned grocers such as Fortnum & Mason in central London. Now, Fortnum has been joined by specialist mall order companies such as Clark Trading (tel. 081-297 9937 fax. 081-297 9993), which imports respected hrand names such as Auguste Cyprien, of Perigord. Home deliveries are despatched promptly for all manner of preserved duck and goose products,

from foie gras to cassoulet. More delicate than preserved fole gras is mi-cuit or demi-conserve. Micuit here does not mean half-cooked In the sense that more cooking is necessary before serving. It means cooked and pasteurised for eating

The downside of mi-cuit foie gras is that it keeps for about three veeks only and must be kept refrigerated, but discerning palates wax lyrical about its tenderness, succu-

lence and fresher taste. Elizabeth Rostaing (081-788-6908), who operates a year-round mail order service for preserved fale gras and other duck and goose products from Landes, supplements her list with mi-cuit foie gras entier and en bloc at Christmas only. The mi-cuit is, alas, too perishable to send countrywide; but ordere can be collected from her, or she will deliver to Lon-

Mi-cuit and preserved fole gras are served the same way. Chill the liver for a few hours, then turn it out of its container complete with surrounding fat. The fat can be served with the liver or saved for

frying potatoes. Slice the foie gras cleanly using a hot, sharp knife dipped in boiling water and dried before making each cut.

Then serve with toasted brioche or plain teast, with or without a little salad - say, endive or chicory scattered with thin, sliced, raw mushrooms dressed with walnut oil. The greatest treat of all is fresh fore gras. Raw fattened goose and duck livers are not easy to buy in Britain but you might find them at such places as Boucherie Lamartine in Ebury Street, London SW1 (071-730-3037); the delicatessen counter of Selfridges in Oxford Street, London W1 (071-493-0568); or you can order from Vivian's in

Richmond, Surrey (081-940-3600). Fresh foic gras is far from cheap, but Father Christmasses who might have contemplated giving diamonds

a few years ago will consider it a bargain at about £45 for a 2lh liver. As for the cooking, Sidney Smith's idea of heaven was paté de foie gras (that is to say, fore gras enclosed in pastry and baked) eaten to the sound of trumpets, a feast be

enjoyed at a dinner in Brussels. More often today, foie gras is cooked en terrine, baked gently and minimally in a bain marie. This is, I am told, a tricky operation, for foie gras is a very delicate piece of meat which is destroyed easily hy overcooking. Too much heat and it melts away - literally.

Also popular now is steaming and poaching foic gras in rich etock. Simplest, quickest and possibly most delicious is to sauté foie gras. Slice the liver and season it with salt and pepper. (Alsatians would add a few spices. Gascons a splash

of armagnac). Sauté it swiftly (it barely needs to glance at the heat) and garnish it with quickly fried apples, gently warmed grapes, or a sprinkling of capers and chives. The meat ebould be meltingly tender and rich, dis-solving deliciously on the tongue.

## A mighty malt

on the market, it that whisky companies still think their husiness is, first and foremost, about hlending. The Johnnie Walkers of this world are now up to 150 years old and still going strong. It will take a while before hig companies realise the market is getting bored by blends and

wants more mait. The need to provide for blends has meant that some of the very best malts have been restricted to a tiny circle of bleuders and specialised journallsts. The only way for a connoisseur to get hold of them was from an independent bottler, such as Gordon & Mac-Phail or Cadenhead.

The Balvenie is interesting in this regard, William Grant was the first to market malt properly around the world wheo, early in the 1960s, it re-packaged Glenfiddich. This was such a success that It obscured the fact that Grant had other distilleries - one of which, the Balvenie, was con-sidered at least as good as Glenfiddleh, if not considera-

bly better. With Glenfiddich Increasingly in demand as a single malt, however, nelghbouring Balvenie had to tout for business in "filliogs": that is, to market itself as an important component part in the hlends of Grant and other companies. Thus, getting a bettle used to

In the past few months.

though, there has been rather more of it about. The reason is that Balvenie celebrates its 100th anniversary this year, and Grant has marked the occasion hy issning a third version to complement the two which were available, although in small quantities. It also has re-packaged the lot in smart new hottles.

Glenfiddich produced its first "white" whisky on Christmas day 1887, so the Balvenie Is Glenfiddich's junior by just six years. Scottish thrift governed both

Giles MacDonogh on the virtues of the Balvenie

operations, Where Glenfiddich's stills were bought second-hand from Cardhu, those at Balvenie came second-hand from Lagavulin, on Islay, Even thriftier, and considerably more barbarous, was the decision to use Balvenie House as the core of the oew complex: It was, hy all accounts, a rather grand 18th ceotury mansion.

Balvenic retains a good many features from the original conception. Less than 10 per cent of single malt distilleries still kiln a percentage of their malt; Balvenie is one of them. Some of the barley even comes from the Grant farm. which surrounds the distillery complex. The malt is peated very lightly, in the Speyslde style. Indeed, the peating has been reduced in recent years. so there could be a touch more on older bottlings than there

CLARETS AND

VINTAGE PORTS

At Glenfiddich, they sct great store by having retained the original coal-fired stills. A direct flame under the still will regoire use of a "rumto prevent the yeasty solids from catching and burn-ing and, in some distilleries, the rummager is considered a quality factor as it is said to "toast" the yeast. But because of the Balvenie's lesser vocation as a source for hlending. the rummagers were removed, along with the coal fires. This

complexity of the malt. Balvenie's stills are much taller than those at Glenfiddich, with noticable "bollpots" - a swelling in the neck of the still which makes the copper look like some sort of longnecked hird which has swallowed an exercise ball. Their purpose is to create a reflex action which adds to the struc-

might well have affected the

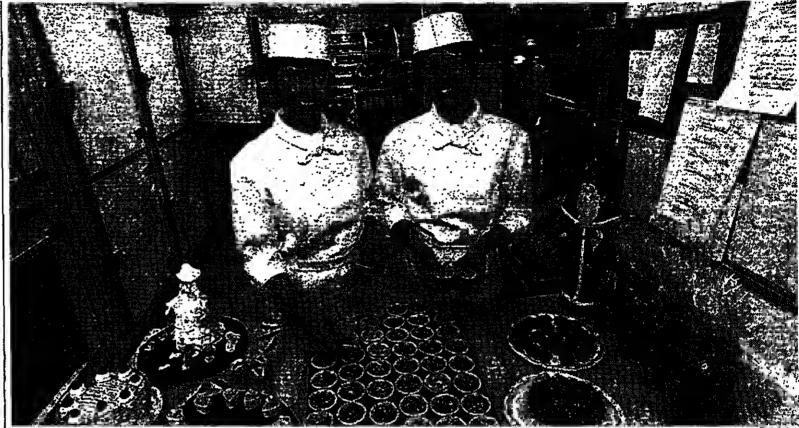
ture of the spirit. The Balvenie is a rich, relatively heavy whisky - far more so than its stablemate. It also sees the inside of more old sberry casks than Glenfiddich, and about a quarter of the 10-year-old malt - the Founder's Reserve - has passed through these. Being a sweetish whisky, it marries

particularly well with the traces of sweet wine in the sherry butt. In the old days there was also a Balvenle Classic, hnt this has been replaced by Dou-ble Wood - a 12-year-old mait which has been aged in old bourbon whisky barrels for 11 years and then ran off into sherry butts for six months. Its final six months before hottling are spent in bourbon oak and the result is a happy fusion. The sweet, fruity ele-ment is there along with the

Finally, Grant has brought out a 15-year-old, single-barrel, cask-strength malt. This is bottled cask by cask at 50.4 per cent. Only bourbon barrels are used to make it an uncompromising version of the "hourhon" style of malt whisky: intensely buttery and with an attractive smokiness but with all that Balvenle sweetness on the palate.

slightly buttery character

imparted by the bonrhon



## An identical taste for cakes

there is a change in our eating habits. The beginning of each lunch is a little more lelsurely and there is a tendency to linger over dessert.

But in the pastry sections of

hotel and restaurant kitchens there is organised chaos around mid-afternoon as mince ples are served and Christmas

However, for Michel Bourdin chef de cuisine at The Connaught, there is no such panic. His seven-strong pastry section is in the calm and capa-hie hands of Carolyn and Deborah Power, joint chef patissiers and identical twins.

They have heen cooking together since they were nine when their father sold his business and took the family on a boat for year. There was a brief period when art school beck-

BECOME

A FOUNDER BONDHOLDER

WITH SCOTLAND'S NEWEST

round Christmas oned but the twins opted for catering college in Southampton, Hampshire, and, keen to open their own restaurant, followed that up with a management course. In 1978, aged 21, they opened The Hour Glass at Fordingbridge, in the New For-est, which they ran success-

fully for ten years. Their amhition as restaurateurs realised, they sold the patisserie, working in a familyrun chocolate factory in Switzerland and in a patisserie near Lyon, in southern France. With their skills honed it was

time to move back to London. They felt drawn to The Connaught hut, having spent Christmas 1989 on trial icing Christmas cakes for Michel Bourdin, they were told there was no room for both of them. They did not want to work apart so in early 1990 they went around the kitchens of London's other top hotels. returning to The Connaught for a second interview. To their relief, positions were found for them both.

Since, they have studied hard For two years they spent days off on an advanced patisserie course taught by John Huber, England's "professor" of patisserle. They followed gateoux at Lenôtre in Paris and a visit to Jean Thuries, an expert with spun sngar, in Cordes, south west France. Taleut, application and hard work led to their appointment as joint chef patissiers at The Connaught in April.

Ironically, that new position Tour for Hunger. meant that the Power sisters. have been forced to work apart for the first time in their lives. In an hotel open seven days a week, in which they are responsible for their section's total production - croissants, Danish pastrles, scones, desserts, petits fours, the lunchtime buffet, ice-creams and sor-

bets - they often have to work In June, Carolyn went to Canada to represent Great Britain as pastry chef in an international culinary contest. She returned with a string of gold medals. Deborab retalia-ted by going to South Africa on the fund-raising World Cooks

In the short term their concentration is fixed on Christmas. Producing 1,500 mince tarts, Christmas cakes and puddings, Yule logs, chocolate Santas on chocolate sleighs and the chocolate centreplece for the hotel's reception will keep them busy. After that it is on to truffles and chocolate for

New Year's Eve. the future lies in setting up their own business again, per haps owning their own tea room and natisserie and revive ing old English recipes for cakes, tarts and sweets.

Nicholas Lander

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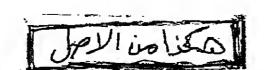
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# Designing is so tough, sighs Japan's queen of innovation

Alice Rawsthorn meets Rei Kawakubo, a major force in the industry for 20 years

ei Kawakubo sits at a small. square table in the Comme des Garçons office on Place Vendome in Paris, fid-gets with her silver bangles and heaves a deep sigh. "I don't find it enormous fun being a fashion designer." she

says.
"The fashion system is very hard. It's radiculous to he tion every six months. But my clients expect me to move for ward with each collection. It's

Tough, or not, few designers have done it better than Kawakubo, 51, who has been one of the most innovative forces in fashion for the 20 years since she founded Comme des Garcons in Tokyo. She is still known best for the stark, monochrome clothes she showed in her first Paris collections during the early 1980s. But she now has a new prominence as an important influence over the present crop of young European designers -Martin Margiela and Ann

"One word sums her up -individual," says Katell le Bourhis, director of the Musée des Arts de la Mode in Paris, "Most fashion designers reinterpret influences from the world around them. Rei Kawakubo is one of the very few who is absolutely berself, She pursues her owo vision without ever, ever compromis-

Everything about Kawakubo, from her blimtly hobbed hair to her intense expression, exudes purpose. She sits in the Place Vendôme office wearing one of her pinstripe pinafores over a black jumper with the sleeves rolled-up, ready for work. Her face is free from make-up. The only visible concessions to feminine vanity are the hangles and her nails which, surprisingly, are mani-cured meticulously.

Kawakuho is the sole owner of Comme des Garçons, a \$100m (£70m) company, which ranks her alongside Donna Karan in New York as one of the world's wealthiest female fashion designers.

She exercises rigorous control over every aspect of the husiness. from packaging design to insisting that her 400



Rei Kawakubo . . . 'I created my own tradition

employees clear their desks hefore leaving each evening. The hreadth of her vision is remarkable," says Deyan Sud-

jic, editor of Blueprint, a design magazine, and author of a book about Kawakubo. "She is not a conventional fashion designer who allows their clothes to be sold in someone else's shop. She goes further than that." Kawakuho was horn in Tokyo in 1942. Her father was

an academic at Keio University, one of Japan's most noted educational institutions, and she studied fine art there hefore working as a stylist in the advertising industry, one of the few areas of husiness then open to young Japanese She started designing clothes

to use in her advertisements and registered Comme as a company in 1973. The name was chosen, uncharacteristically, on a whim. "There was no serious reason," she says. "I just liked the sound of

Kawakuho was lucky. She began her husiness at a time when the Japanese economy had repaired the damage caused by the second world war and was starting Its period of frenetic growth. Many of the most influential figures in contemporary Japanese design started at the same time. including Yohji Yamamoto and Issey Miyake in fashion, Shiro Kuramata In furniture, and Tadao Ando in architecture.

Japan, late in the 1960s, was in a cultural vacuum, still struggling to find a new idenafter losing the war and the US occupation. Yamamoto. with whom Kawakubo had a long personal relationship. once described their generation of Japanese as "rootless". Kawakubo turned this root-

lessness to her advantage. She had no formal fashion training and says she has no conscious memory of western fashlon from her youth. Whereas today's young Japanese designers are bombarded by images of the French and Italian clothes crammed into Tokyo department stores, Kawakubo had nothing to draw on hut her imagination.

"I created my own tradition," she says. "I'm not inspired directly by other people or even by places. I try to detach myself from the outside world and work within my own vision. Everything is very internalised." The result is an unapologetically modern form



f opulence. At its simplest, Kawakubo's approach is a hlend of austere Zen aesthetics and technological innovation through the luxurious synthetic fibres and fabric finishes she develops with Hiroshi Matsushita, the Japanese fahric technologist.

Over the years, she has been responsible for a string of fashlon "firsts" – assymetric sil-houettes, irregular hemlines, unfinished edges, double collars and odd huttons - many of which have been seized upon hy other designers and then diluted for the mass market.

Comme devotees are attracted less by her innovations than by the quality of the fabrics and her hidden touches. such as the exquisite linings and heautifully finished huttonholes. Kawakuho attracts the same sort of wealthy, arty customers to her shops in London and New York, as in Tokyo. Charles Saatchi, the UK

advertising executive, is a fan as are Alan Yentoh, controller of BBC1 television, artist Francesco Clemente and furniture designer Tom Dixon.

at some of the weirder styles and think 'Hmm'. But most of her designs are really very classic. I've got a lot of wear -

Kawakubo still spends most of ber time in Tokyo where she works 14 hours a day with her collaborators, many of whom, such as Matsushita, have been with her since the start. One of her latest interests is the furniture she designs with Toshiaki Oshiba, using the same comhination of minimalist forms and

furniture that I can't with fash-

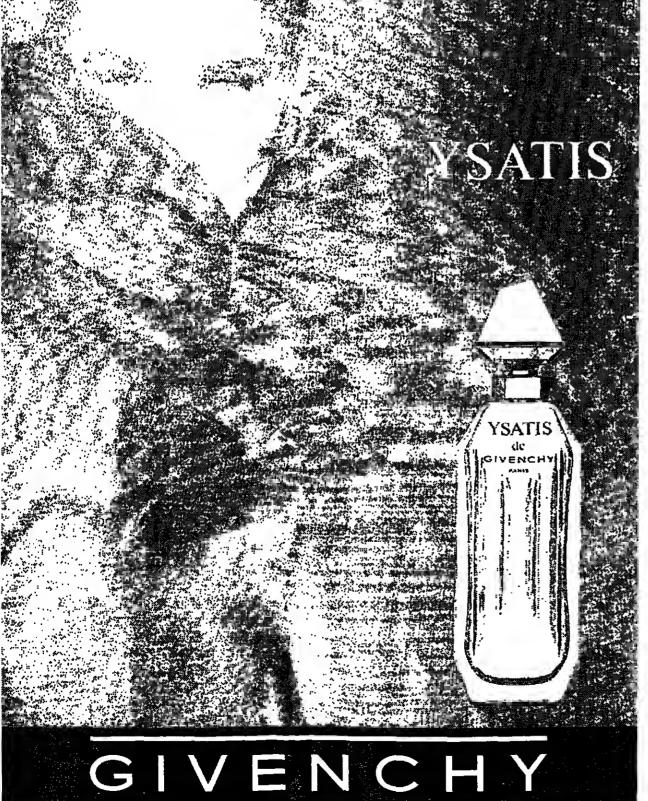
lon," she says.
"A piece of furniture is a pure object whereas clothes imposes limitations.

Her fashion collections have softened in recent seasons. Black still looms large, but this autumn's range includes beantiful brocades and translucent viscoses in more mellow

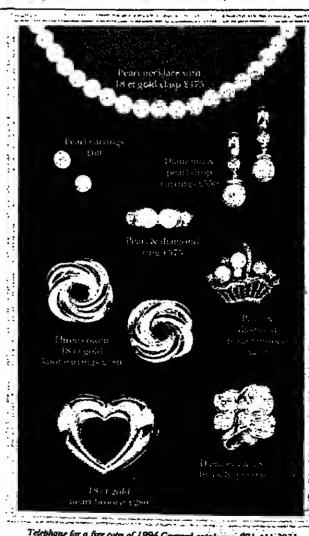
Some observers attribute the new style to Kawakubo's marriage last year to Adrian Joffe, an Englishman in charge of as uncompromising as ever.

Kawakubo visited Tom Dixon's south London studio for the Comme shop in New York. She rummaged around until she found a lamp he was making by stretching brightlycoloured pieces of tissue paper over a wire frame. "Rei knew exactly what she wanted." says Dixon. "She pointed at the lamp and said: 'I'll have 10 of those - all in hlack'.

■ Comme des Garçons is at 59 Brook Street, London W1







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#### FASHION

Real women wear the trousers

haron Stone's legs did it. Until she stomped down Val-entino's catwalk in Paris wearing a mini wedding dress and lace tights, all the impossi bly short, floaty skirts wafting round the international collections had created only a vague sense of unease. To be sure, they were hardly practical for normal life but, on unnatu-rally etiolated catwalk waifs, they looked innocent and charming. It was easy to be hlinded by their

It took only one real woman - and a very fortunately built one at that to reveal the awful truth. The kindest word I heard about poor Sharon in "those" tights and "that" skirt was "sturdy." Far less kind words will be applied to the great chunky-legged majority if they try to follow fashion next spring.

The question is: why should the abiding image of high fashion for next season be a garment that is neither quite a petticoat nor an outgrown gymslip and looks good only on immature-looking waifs? Partly,

Micro-skirts are fine for waifs but should otherwise be avoided, says Avril Groom

behind its impeccable designer prov-

After Karl Lagerfeld put pelmet ekirts - always a good publicity gambit - into his autumn couture collection for Chanel, the house's tele-phone was red-hot with orders. Chanel's ideal customer - and, in this case, her daughter - may be impossibly rich and thin (rich women, whatever their figures, always seem to have good legs) hut, in reality, Chanel may be responsihie for some sorry sights.

Whether it be in the interests of a good joke or of press coverage (some-

it is because of this very self-select-ing elitism. you have to be one of a the limits of good taste. He is also special band to join in. Partly, too, it is because of the snobbism that lies promoting the return of white stilettos. But, no matter how crazy or unwearable his ideas, he will have the last laugh because he is so influential that - and here is the crux his ideas are followed slavishly hy the ever-younger band of stylists and fashion editors who are the image-

> They are so mired in the fashlon world that, like a drug, ideas need to be ever more sensational to excite them. The seriously short A-line skirt - new, provocative, even shocking - is their biggest huzz for years. They are ordering microskirts for themselves already; and

although their readers or customers

makers for magazines and advertis-

may not like it, that is what they

will get.
At this very moment, some junior fashion editor, years younger than most of her readers, is preparing a feature which suggests "the" look for spring is a micro-mini skirt worn with ankle socks. Indeed, when Daks launched a new range of children's wear recently, the pink and white striped A-line skirt intended for 10year-olds was snapped up by a fashion-forward magazine to photograph

on a 6 ft super-waif. The hug has even attacked entirely sensible people. When Benny Ong, a highly experienced and successful designer, showed a capsule spring collection to favoured press people and customers recently, nearly everything was very pretty.

very flared and very short. "Isn't there anything longer?" wailed women used to relying on Benny'e graceful, long-line skirts. There were indeed, explained the designer, but he wanted to promote a new,

younger look. This is the real problem for real women. Every collection contains trousers and long skirts which make sales rather than headlines and which are kept out of sight, like dark secrets, when the press are about. But why should women, who prefer not to look like old mutton dressed as spring lamb, be bereft of an image

to which they can aspire? Some designers, such as Armani and Ralph Lauren, recognise this and are full of instantly usable ideas. There is the beige trouser suit,

There is the quiet but insistent return of that thrice-hiessed garment, the drawstring trouser.

There is Whistles, where owner Lucille Lewin is five feet nothing, always looks immensely stylish, and is undecided about wearing a mini. She has bought a smattering of tiny skirts (most already earmarked by 15-year-old fashion editors) for her shops, and says: "There are no rules in tashion now. Women are more confident with their own style, be it long, short or trousers."

Now that women are independent and assertive, the wait-in-a-mini might have advertising appeal because this is the last female image left that allows men to feel masterful. It also goes down well with stylists, not long past their dormitory years, who feel more at home with it than with grown-up sophistication.

In other words, next spring's lashion will sort the women from the























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# Another piece to fit the Jigsaw

A womenswear chain turns its attention to men, reports Jane Mulvagh

happened in early November: a new menswear shop was opened and there was not a polo mailet in sight. Jigsaw, a chlc womenswear chain which has long been a favourite of many a fashion-

Υ.

has moved into menswear. With 28 women's sbops already flourishing, the team behind Jigsaw decided the time had come to provide for the aspiring male the chic and wellpriced clothing purveyed to his sisters.

of the cliché of the polo mallet - It seems to be taken for granted that this aspiring sport imparts a virile, lady-killer image on cotton-krits and moleskins - Jigsaw's market-

Jigsaw's hero is more tikely to be found in an East End boxing gym. He might have borrowed the squire's sporting fabrics - moleskins, Harris tweeds, waxed cottons - but the styling recalls Michael Caine's Alfic rather than one of the Hipwood brothers astride a

polo pony.

The relatively inexpensive clothes are aimed at young. urban professionals. It arose from the constant requests by female customers for a range to suit their husbands and male friends.

Now that Paul Smith has turned his designing talents to womenswear and Agnès B has turned hers to men, the distinction between menswear and womenswear designers

On offer are ink, peat or sage Harris tweed, three-button jackets at £135, navy, indigo or parchment chunky cable knitwear (£40-70), moleskin teans (£45), plain cotton shirts (all under £50) and waxed leather pea jackets (£422). The mood is city roughwear and it is not over-designed.

John Pawson, a 45-year-old architect known for his unremittingly restrained taste, was chosen to test-run the collection. He loathes "dressing like an architect," although he has turned the white shirt into a first reaction was, frankly, disappointment: "Tailoring that looks good on a drawing board or a dummy rather than

worn," he said. Take the Harris tweed jackets, he said. Is there a point in huying one - even if inexpen-sive - if it is clumsily executed? is not Savile Row, Daks or Oxfam a better huy, depend-ing on your budget? Wearing the moleskin jeans, he mischievously asked: "Isn't this what you see those foreigners in -

you know, those polo players?" He thought the knitwear well-designed and good value. Stroking his chest in a cahleknit Arun, he added: "I could

this," and, inspecting a plain white shirt, he acknowledged that "for the price, this is pretty good." No mean tribute from Mr White Shirt himself.

While the tailoring is disappointing - a much greater sharpness is required - the knitwear is first-rate. Basics, such as t-shirts and trousers, are so-so and the leathers and suedes are excellent, especially the waxed leather pea jacket and the reefer.

Jigsaw has managed to keep its prices down because it does almost everything Itself, from owning factories and making the clothes to running the shops and selling. The crucial halance between value and quality is maintained by cutting out the middleman, overseeing production and ensuring prompt delivery.

Four newly-acquired factories (for tailoring, leather, knit-wear and denim) are stocked with the latest technology. such as antojigs and jet pocket machines.

Jigsaw can test prototypes on its own machines and the design team can experiment with the latest fashions in its own prints and fabrics. A substantial part of its business is based on reacting within a week or so to the latest trends from Paris, Milan or New York,

Its factories are independently accountable and must run at a profit and not be subsidised by the retail side. For that reason, extra capacity (approximately 20 per cent) is

Jigsaw is owned by John Robinson, its managing-director. Chris Bailey, the produc-tion director, has a half-share in the factories. The company has an annual turnover of £23m and is entirely self-financed - not least hecause British hanks are usually reluctant to finance fashion projects. Like its competitor, Paul Smith, It is proud of its financial self-sufficiency.

The price/quality ratio in the Jigsaw women's range is a key ingredient in its success. It has built up an impressive bank of loyal customers, for which much praise must be given to the helpful shop assistants who wrap even a modest T-shirt in tissue paper, according it the respect of a designer



Dark brown fake fur-collared leather jacket, £422, worn over a wool gabertine blazer, £145

sult. Jigsaw was, rightly, shortlisted for a British Fashion Award this year and although it failed to win one, it is some Indication of the esteem in which it is held by the British fashion world.

The problem with the new venture is that menswear, particularly onterwear, such as jackets and suits, requires much higher standards of con-struction, cut and finish. Men are less inclined to buy on a fashion whim. They tend to demand longevity and, if buying a classic clothing Item,

such as a Harris tweed jacket, expect it to look more than

competently executed.

Chris Bailey assures me that he is well aware of this deficiency and that the standard will be vastly superior once the men's tailoring factory opens in the new year.

At the other end of the scale. the reputation for service, quality, choice and dependabil ity earned by The Cap and Marks & Spencer for modern hasics, manufactured by the million and styled as neutrally

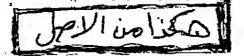
for Jigsaw to win part of that market for cotton polo-neck skirts. T-shirts, chinos and Their understandably limited

range cannot offer a wide choice in colour, size and leg lengths, for example. In this environment, can Jigsaw prove that polo-free men's leisurewear can sell?

Jigsaw, 9-11 Floral Street, London WC2. Early next year a men and women's store is due to open in Leadenhail as possible, will make it hard Market in the City of London.









## Saleroom/Antony Thorncroft

Juan Gris, which sold for £463,500 at Sotheby's

## Bidders are back

became, temporarily. the market place for the most expensive pictures in the world, the week when Sotbeby's and Christle's offered high quality Impres-sionist, Modern and Contemporary art.

No one can pretend that the capital was awash with masterpieces. Few sellers are prepared to willingly consign their paintings to the auction rooms while the global recession still exercises some grip, and there are few desperate buyers. But at least the sales did not destroy the precarious confimajor auctions in the summer in New York, when slightly better pictures were on offer Who knows, by next summer a really important painting, or two, might be risked on the

open market. Charles Allsopp, who took the major Christie's sale on Monday night, reckoned it the best he had handled in this sector since the halcyon days of 1989. "There were often plenty of bldders in the room and the

dealers were back". The most important lot, a portrait by the mysterious French post-impressionist Henri Rousseau of the dealer Joseph Brummer sold for £2.97m. Few works by Rousseau, known as Le Douanier because be spent most of his life working as a customs officer before taking up art, arrive on the market, and this was a rather serious subject, unlike his primitive jungle scenes. It would not bave sold in a

depressed market. In all the 54 lots raised £14.3m, and were 84 per cent sold by value. Christie's had judged the market to perfecdinsky, and Chagall, each sold for over £800,000, at the lower end of their estimates. However buyers are still choosy and 15 lots were unsold.

well, bringing in £11.6m for 74 lots at Its big Tuesday night auction. However, auctioneer Melanie Clore drew satisfaction from the fact that It was 78 per cent sold by value, as against 60 per cent at the comparable sale of 1992. A Renolr

Dealers are offering modestly priced works and selling them more imaginatively

landscape made £881,500, at the bottom of its estimate, but the top picture, a Kandinsky, failed to sell. Buyers were mainly private collectors, many of them fresh faces, and, not surprisingly, they favoured accessible

Oddly enough there was more interest in the sales of contemporary art. What has been an unpredictable and nervous market suddenly seems to have caught alight - perhaps late 19th and early 20th century art seems old hat. Sotbeby's was very happy with its principal auction which brought in £3.8m, and was 87 per cent sold by value. A Ger-hard Richter free abstract blasted its estimate, selling for £397,500 while a double self portrait hy Francis Bacon was on target at £353,500. Christie's matched this with £3.7m, 93 per cent sold, and £518,500 paid for a planed down, brown, 1949 work by Dubuffet.

London needs to attract better works in this post-1870 sec-

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competitor to New York does not slip beyond recall. The imminent imposition of VAT on imported antiques from out side the EC, even at a minimal Sotheby's fared slightly less 2 per cent, will persuade many vendors to go for the glitz of Manhattan sale.

Meanwhile the picture deal-ers are concentrating on making sales by offering modestly priced works and selling them more imaginatively. Last weekend the 17 galleries which cluster together in London's Cork Street remained open all Saturday and Sunday. The event attracted a few thousand browsers and some dealers a normal month.

David Messum, at The Gallery, sold 15 paintings, five priced around £2,500; Waddington Galleries disposed of six works, mostly on paper, and ranging in price from £500 to £70,000 (for a Matisse, sold to a foreign dealer) and including art by Micbael Craig-Martin and William Turnbull: Browse & Darby despatched five paintings, including a still life by Leonard McComb to a buyer new to the gallery; and the Redfern notched up 13 sales, of which three were landscapes by Sarah Armstrong Jones.

# Why videos are not so nasty

Censorship removes insights as well as so-called 'incitements', says Nigel Andrews

hristmas approaches, sea-son of joility and good will, and the only video anyone is talking about is Childs Play 3. Did one of James Bulger's killers watch it in the days before the murder and might it have spurred him on? The boy's parents, police interviewers and lawyers all said they believed not. But that has not stopped the trial judge from rounding up the usual scapegoat and issuing another public warning about so-called Violent Videos.

Old babits die hard and it is no disincentive to our nation's wig-wearers that we live in a country whose repressive screen legislation is already a source of amazement, sometimes derision, to neighbour countries. As they note on the continent, football hooligans and violent crime statistics like Britain's are a grand advertisement for the success of a censorship-prone

Childs Play 3 is a foolish little shocker with two chance similarities to the Bulger case: paint thrown in victim's face, journey to murder spot. Draw a line at screen fare like this and little short of Home Alone 2 would

tion, claim a small victory. His expenditure next year will be £21m higher than in 1993-94, at £955m. OK, so £7m

nf that is statistical jiggery-pokery pro-voked by that insatiable cuckoo in his nest, the British Library, now due to open in 1996, but even so be fared better than many forecasts.

Unfortunately the blg loser, in fact

the only obvious casualty, was the Arts

Council, provider to the vociferous per

forming arts lobby. Despite the fact that the Council did better than antici-

pated - a 1.7 per cent reduction in grant instead of the 2 per cent pen-

cilled in a year ago, all bell let loose.

Lord Palumbo, chairman of the Council, declared it "a black day for

the arts and a national disgrace". Rich-

ard Eyre, director of the Royal

National Theatre, called the cut "point-

less and mean spirited." And these

were some of the more positive reac-

It does seem odd that the Arts Coun-

cll, notwithstanding the generous grants it received in the early 1990s,

should be singled out for misery. For

the Minister must know the broader

background. The had news for the arts

in the Budget was not in his grant but

The World Service is presenting

a series, Free at Last, on the

current state there of colour-

the fact that local authorities, an

consciousness. It has a certain sentimental aura that is not always

beloful: but with racial prejudice break-

ing out bere it must be good to bear

bow it has been dealt with in its more

The first programme, last night,

began with gospel singing and the voice of Martin Luther King, but mostly took a historical tone. Emancipation in 1861

did not mean instant equality between

citizens and former slaves. Colour seg-

regation persisted even beyond the sec-

ond world war. A black girl in the

wrong bus seat might provoke an anti-black demonstration. All segregation

was outlawed in 1963 under Kennedy's

Civil Rights Bill, and voting was taken

in hand the following year. But this

was also the year of the Watts riots in Los Angeles, and riots have continued

The second programme (Friday) looks

at the city of Philadelphia, an example

be Heritage Minister, Peter Brooke, with his ingrained

gentility, managed to keep his

Yet the madness of the More Censorship lobby marches on, and attempts to make them pause hy raising questionable precedents have little impact on their zeal. Twenty-five years ago Mary Bell, the Hyear-old killer of two small boys, said she was inspired to her murder by watching TV's The Saint. Should we have hanned that? And 12 years ago a US President might have avoided an assassination attempt if the films of Jodie Foster had not inspired his assailant. Should we

ban Taxi Driver and Bugsy Malone?

(Long before the moving image, of

course, brutal murders were committed

without any help from the screen. See

Jack the Ripper, Lizzie Borden and

Imitation is the mechanism most censorship lobbyists ring alarm bells about. But imitation bas little or nothing to do with most filmgoer's response to TV, videos or films. Take four varied movies about violence issued on cassette this month. Henri-Georges Clouzot's classic French sbocker Les Diaboliques (Simitar) has a tale more gory than Childs Play 3. A brutal headmaster is graphically killed

by two women – wife Vera Clouzot and schoolmistress Simone Signoret – after which he returns, or seems to return, to terrorise them.

What should we do with this film? It is searingly convincing dramatically, it will purvey emotion, catharsis and even psychological insights to 99.9 per cent of viewers; and yet it might be "imitated" by the other 0.1 per cent. So might more recent, populist fare like Falling Down (Warners) and the notorious Belgian film Man Bites Dog (Tartan). In the first, disgruntled yuppie Michael Douglas takes the law into his hands and goes on a citywide violence spree. In the second a serial murderer shows off his killing prowess to two

camcorder-wielding friends.
Same problem. Emotion, illumination, thought-provocation for 999 viewers; blueprint for action for our lone Citizen Psychotic. If we intervened in screen culture, given these odds and impredictable indicators, where would we stop? Why would we not harry into obliviou other films immortalised on videotape this month? Bergman's The Seventh Seal (Tartan): mediaeval hrutality, disease, fetishisation of death. Fellini's La Dolce Vita (Electric): decadence and lust in swinging Rome. Sally Potter's Orlando (First Independent): war, transexualism, single motherhood. Taken to its extreme, the mad logic would be unerring. We would end up having to gear all our films towards sedating the disturbed or potentially dangerous

So long as violence and other aberrant behaviour, actual or arguable, exist in the world, so should their representation in our culture. The decrying of films and videos as a spur to delinquent behaviour has become a tired catcall, as lazy and irresponsible as it is unproven. "Out of sight, out of mind" is the creed of those who believe that moving images are a trigger to violent crime. But a distorbed mind will find the stimuli it wants to find, if necessary from material that can seem bafflingly innocuous to others. And the "disarmament" that is censorship can remove the insights as well as incitements offered by violent art and entertainment: leaving society's true defenders, not just society's aggressors, less well-equipped to act and think in response to the signals offered by a troubled time.

## Off the Wall / Antony Thorncroft A black day for the arts

equally important revenue source, are suffering £750m cutbacks in government aid, and that the middle classes were being financially walloped with tax increases. Already in 1993 box office takings have started to fall dramatically; 1994 could be a very bad year indeed for the arts.

As a microcosm of the crisis facing arts companies you might look at Man-chester. In 1994 it is City of Drama, but one theatre, the Forum, is already dark, and another, the Library, has been warned that Manchester City Council is likely to withdraw funding, not because of doubts about its quality but because it is a choice of saving a theatre or an old folk's home.

Even Manchester's Royal Exchange Theatre, one of the main initiators of new plays in the UK, is contemplating a season of commercially safe, small cast, prodoctions. It will persist with a new, ambitious prodoction of The Count of Monte Cristo, but around it there will be more pot boilers than the city anticipated when it won the opportunity to be the national face of British drama. The arts does protest too much, but really a couple of million more for the Arts Council would help to cheer the nation up during what looks like a rather depressing patch.

Can you imagine London without a permanent professional opera company? Well, it could happen. Both the Royal Opera Hause, Covent Garden, and the English National Opera at the Coliseum are planning to close for renovation. Both expect to be open to welcome in the new Millennium, and unless there is careful planning soon their closures could averlap.

Covent Garden, with its ambitions office and shop development, will be out of action for around two years. So it needs to close in 1997. It still has to raise £150m for the venture but has promises of around £50m from its rich friends, Mrs Vivien Duffield, and Lords Sainsbury and Rothschild. It hopes that Lottery money and the general public will provide the remainder.

The ENO has been quieter about its plans but unless around £25m is raised soon its early 20th century building could decline into squalor. It is sounding out its supporters before launching its public appeal, probably in 1995. It, too, would anticipate Lottery aid. It needs the money for such unglamorous but essential improvements as better air conditioning and mure ladies' loos.

It is hoped that the two opera companies, and perhaps the Royal Ballet, will temporarily move into the Theatre Royal, Drury Lane, during the repairs.

Yesterday Mr Justice Hoffmann gave the Arts Council's music panel his deci-sion on the future public funding of three of London's symphony arches-trat. He is believed to have recommended that only one should be supported. And there are rumours that he could have come down in favour of the Philharmonia.

However, all is still to play for. The full Arts Council could decide at its December meeting to support a pack-age, assigning the LPO to a more independently funded South Bank; making the Philharmonia the new super urchestra; and bribing the RPO to become a Nottingham based orchestra serving the East Midlands. This one will run and run and run.

#### Radio / B.A. Young Race relations

of peaceful segregation. The city is divided by the rail track; on one side live the whites in relative prosperity, on the other, the blacks in comparative poverty. Yet there are black and white children side by side at school, and sports teams may be divided half-and-half with no trouble. A local paper, with a black editor, is notably fair. The next programme shows how the situation can deteriorate in adverse circumstances.

Radio 4 is running a serial on Wednesday afternoons, The Crack, four Liverpudlian writers to four instalments. Lightweight tales, the interest lies in the characters. In the first (Fridoy) barmy old Albert finds a corpse lying on a gravestone, but After tea at a numnery with Edith from the old people's home, he cares more that Dawn, a tart, should be baptised; he cares so much for beptism that he jumps into the river to simulate the ceresnony forhimself, but Edith drags him out.

People, more than plot, connect instalments. Next week (Saturday,) Carol, a hairdresser in her late thirties, wonders why Joe, a former priest, should have been de-frocked. She also wants to tell her boyfriend she is preg-nant, but his phone is always on the answering-machine. She is specially anxious because be has been seen with another girl. There is talk with Dawn about the gravestone body. Mustn't tell you the end, though. I have heard the next two, with modest excitement.

Director Kate Rowland tells of "the anarchy of the ordinary", and that is what The Crack offers. Not so ordinary was the Monday Play, Sweet William by Peter Thomson,

about discovering Shakespeare's original scripts; but the story was so anarchic that the excitements lacked edge. William (Kim Wall), bastard son of Samuel Ireland, a credulous Shakespeare-fan seeking new items for his collection, is in his father's mould, but more inventive. On a Stratford visit, Samuel buys some curious items very cheanly (the date is 1796) but is not offered the papers from New Place, now at Compton House, William, however, secures some from his friend Mr H, who also claims to have more, including a play, King. Arthur, in manuscript. William has been reading about Chatterton, the boy poet-suicide, and when the missing papers are publicised, he claims to have written them himself. Others are involved in the detections and deceptions, but they are barely characters at all. Nigel Bryant directed.

7 1-

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## A taste of Givenchy

sporadically to the present time.

onight in the Metropole Palace Hotel, Monte Carlo Christie's is selling furniture, silver and art works belonging to fashion designer Hubert de Givenchy, one of France's great collectors. Both to prepare for retire-

ment in two years' time and cater for his aged labrador which finds the stairs too mucb, the 66-year-old couturier recently sold his town bouse and is now auctioning its contents, which are estimated at

Even this fraction of Givenchy's possessions represents the sort of sale seen once in a generation - 95 lots collected over a period of some 30 years with exquisite taste from galleries and salerooms all over

the world. Everything was flown out to Christie's Park Avenue showroom in New York in October and also exhibited in the sumptuous Mooa Bismarck Foundation in Paris - Charles Cator of Christie's said he had never seen so many big collectors

turn up at viewings.

Most of the items are supremely elegant, Louis XV pieces. They include a pair of gilt-bronze, three light "giran-doles" estimated FFr3-5m candlesticks supported on dragons, their tails sculpted to writhe down the sides of a fire-place - a pair of exceptional large porphyry vases (est. FFr2.5-3m) and a Regence gilt-bronze mirror attributed to Charles Cressent (est.

Well before it became so fashionable Givenchy collected furniture by the Parisian cabinet-maker Andre-Charles Boulle, famous for his elaborate inlays of brass and tortoiseshell. Tonight's sele includes a pair of Louis XIV medalliers by Boulle estimated FFr6-800,000, similar to a pair owned by the Bibliotheque Nationale.

.The last lot, the Hanover Chandelier, has a catalogue all to itself. Designed by York-shire architect William Kent and one of five commissioned from Hanover silversmith Bal-thasar Behrens in 1736-1737 by George II, it once hung in Windsor Castle, weighs 52 kilos and is estimated at FFr18-22m.

Nicholas Powell

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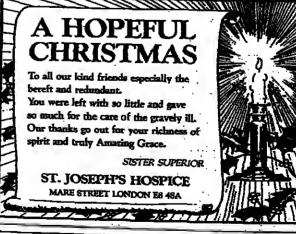
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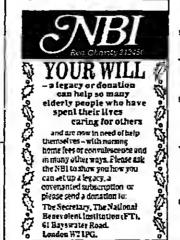
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## Travels with Fane, Wharton and Woolf

Anthony Curtis reviews books which would make good presents

uring the autumn when Bookermania is at fever-pltch some novels written on traditional lines tend to get passed over simply hecanse they appear to he non-starters for the prize. Julian Fane's Eleanor (Constable, £14.99, 246 pages) which appeared in Septem-ber is an example. It is the story of a girl born the wrong side of the blanket in 1906 to a woman in society who confines her to a foster home in South London. The two "Auntys" who run it serve as working-class sobstitutes for the real mother whose visits to her natural daughter are as infrequent as they are fraught with tension and incomprehension. Her foster-mothers may tend to spoil Eleanor, but they also encourage her to develop her gift for piano-playing. This tol-ent, combined with her striking beauty, gives her the cntry luto London society where she acquires a following of rich, doting admir-

Fanc's novels have won plaudits from the likes of Lord David Cecil, Harold Nicolson, John Betjeman. In private life he is the Hon, Julian Fane, son of the 14th Earl of Westmorland and Hugo Vickers has identified Eleanor as heing a portrait taken from life with the late Joan Drogheda contributing to the Inspiration behind it, with Violet

lives of an upper-middle class English family in the decade

after 1937, covering. In fact, the last days of such an idyllically privi-

Anyone unfamiliar with plucky

Polly Cazalel; her unawakened but

newly wed cousin Louisc; her Sap-phic angel of an aunt Rachel; and

all the peripheral Nevilles, Angelas

and Wills who make up the cosily

networked family, plus the assorted

retainers, would find it hard, and

probably unrewarding, to catch up with the clan at this late stage. For

the hundreds of thousands who

have made the saga such a great

publishing event no criticism would

The Cazalets are not having an

exciting War, It is Elizabeth Jaoe Howard's great achievement to

stress the mundane, petty, tribula-

tions of the carly 1940s with meticu-

lons arcuracy. Much space is given

over to food - meals of corned beef

hash and sousage meat rissole; to

shopping expeditions for bust bod-

ices at long lost deportment stores

like Pontings and Gaylor and Popet

that its moining lies in the drama

of the words. Daring to a point that sometimes only just stops short of nonsonse, he spins places, charac-

ters, events, further and further out

of our grasp and then, like the mas-

ter craftsman he is, whisks them

hael; in front of us again. Delaney

uses words to tell a well-worked

story, the life arising from the peo-

ple he has created, not in the

describing of them. Higgins words

will not lie still on the page, they

dazzle and confound. Delaney

writes in a near documentary style;

his words know they are tools. Yet there is an unforced link

notween the novels. Delancy has

chosen as heroine a young woman

Byling in Belfast during the second

world war irho has a particular gift

with words. It is Belle tybo "tells

the pictures", entertaining her mill worker colleagues as she acts out

the latest film showing at the Rita.

Belle is femous for this and this

fame defines her whole character so

that real life hardly impinges on

her. For her, the film world is her

hese two uovels seem to have nothing in common

but the Irishness of their

authors. Higgins writes in

deter their appetite for more.

leged caste.

onfusion is the third vol-

ume of a planned quartet of novels chronicling the

and Sidney Schiff (the writer Stephen Hndson) as among others drawn from life. Be that as it may - as one of Eleanor's counsellors might put it - this is a novel that imposes its own imaginative world upon the reader. It shuttles between the under- and the overprivileged, the sexually naive and the predatory. It contrasts the dedication required to succeed as an artist and the evanescent fame of the fashionable drawing-room. If yon are looking for something to give a mother-in-law who is an incurable novel-addict, your probicm may well he solved by Fane's

It would, surely, have appealed to that chronicler of the American upper ten, Edith Wharton. Thanks to a film, due to be released over here in January, of her novel The Age of Innocence directed by Martin Scorsese with Daniet Day-Lewis, several of Wharton's novels of old New York society are currently being reissued in paperback. The final novel, left unfinished at ber death, The Buccaneers, has just been published in a version completed by the American Whartonian. Marion Malnwaring (Fnorth Estate (£14.99, 408 pages). Its hero-ines are denied entry into exclusive New York society hecause their fathers' money is too new. They come to London where they flud

plenty of well-born hostesses and suitors prepared to waive that impediment and welcome them in. The book is an example of high

Another book that is having a renaissance because of the "crossover" from an art-movie is Virginia Woolf's Orlando, a private joke that has blossomed into a money-spinner. The latest edition is in the attractive pocketable Bloomsbury Classics series, appropriately enough, at \$9.95. In Orlando Virginia Woolf ranged across the centuries while in her own life we think of ber as belonging to a world circumseribed by central

London and Sussex.

Jan Morris's ingenious contributioo to the Woolf saga Travels with Virginia Woolf (The Hogarth Press £17.99, 245 pages) is a corrective to that view of her environment. Woolf went three times to Venice, for instance, one of them in 1912 on her honeymoon. "There never was such an amusing and beautiful place", she said. Morris has strung together her reactions to France, Germany, Italy, the Netherlands, Spain, Turkey and Greece along with her journeys throughout the British Isles.

When she was in France she stayed with Vanessa and Clive Bell at Cassis. "Ever since Cassis" she

yon as a bowl of golden water which brims but never overflows". But how did Vanessa think of sister Virginia? With the publication of Selected Letters of Vanessa Bell (Bloomsbury £25.00, 593 pages) edited by Regina Marler we can find the answer to that question and other ontstanding ones. Here is a judicious selection of 600 letters out of 3,000; and none of them has appeared in print before.

The last member of that circle to survive today is Frances Partridge, who in her nineties is enjoying great success with the publication of her diaries chronicling the for tunes of remnant members of the group in the 1960s. The period was a shattering one for her as it saw the deaths of both ber husband Ralph and their son Burgo who had married Henrietta, danghter of David and Angelica Garnett.

An earlier volume, Hanging On, covered the beginning of the decade; the new one Other People (Harper Collins £18, 297 pages) continues with the years 1963-66 when the anthor found the best antidote to grief was to involve herself whole-heartedly in the lives of her friends. As a diarist she is not in the Woolf class, but the book chronicles a most civilised way of life with penetrating comments on the personalities of her wide circle



## War with the Cazalets

to tedious train journeys. There are impressively few deaths - matched by births and re-births.

It is the limitations of war time, plus the natural restraints oo young girls of this class (no university for them), which makes Confusion a more pedestrian read than its predecessors, it is still excellent historical literature but Polly and cousin Cary, obviously Ms Howard's favourite Cazalets, seem stuck in an intellectual and social gridlock.

There are signs that the writer is happier with children and emerging teenagers - the verbally direct young Neville is the star turn here - rather than with maturing adolescents. Polly and Cary's arrival in

CONFUSION by Elizabeth Jane Howard Macmillan £14.99, 416 pages

them, although Ms Howard gives them an agreeably mysterious male protector in the middle aged Archie Lestrange: what are his intentions? does he bave any?

This is probably what the War was like for most people - a time of walting, of tedium, of coping. It is the vignettes that come across most powerfully. Villy Cazalet makes the painful discovery at a misjudged dinner that meu want more than

returning from a desperate visit to her mother, reveals a ready accep-tance of the fact. She is picked up on the train by an American officer, and it is American officers who credibly provide most of the glam-our and excitement in the novel.

l look forward to the conclusion of the chronicle even though I am as bored with some of the charac-ters, especially the spoilt Angela and the long suffering Hugh, as I expect Ms Howard to be, Sometime she seems to be writing on auto cue: the most minor character suddenly dies; the love lives of the two heroines are given a predictably mechanical twist,

It is as painless as over-hearing a long gossip about vague acquaintances, pleasantly detached from reality and hardly disturbing. But the book ends as the war ends and the action steps up apace. Passions are stirred; boats come in. When the Cazalet Chronicle reaches the television screen, its inevitable transformation, Confusion will hardly merit an episode as we approach the long anticipated resolution.

#### Antony Thorncroft

very good at loving, it is just as well be does love his son. Weaver returns to Munich and Lore. Around this tale of love and

extraordinary characters who dance puppet-like through the pages, although their babits tend to be very flesh and blood. Higgins often gets a laugh out of the physical: Bog was staring raptly rudely at the slowly descending stiffly cor-seted determined no-longer-young rump that was slowly heavily yearningly descending..." Starting from a well-observed image, he rockets into the stratosphere, leaving trails of hilarity. Less amusing are little Nico's onomatopoeic stories or the pages when a beavy Irish mist seems to shroud any meaning. If you do not appreciate a chapter that opens as follows, then Higgins is not for you: "Everything is something trembling on the verge of something else, quoth Vlad the Impaler, lepidopterist extraordi-naire, with his customary pernickety prescience and acumen. Illusion. froggy transilience, as the very stuff of happiness." I enjoyed Lions of the

Publishers try to win in the Willows

Jackie Wullschlager on the craze for the sequel

happily ever after? Did Toad of Toad Hall really reform? Of course you want to know. Characters from great and much loved novels remain so vividly in our imagination that we long for them to have a future beyond the last page, outside the artistic construct in which they were created, Hence the craze for the sequel - first Scarlett, after Gone With The Wind, then Mrs de Winter, after Rebecca, and now follow-ups to The Wind in the Willows and Pride and Prejudice. To publishers, it is gold dust - Pember ley, published this month, has

e's back...

already been reprinted. The hitch this time is that the setter the original book, the less vince. Pride and Prejudice and The Wind in the Willows are harder acts to follow than Rebecca. They do not. as Rebecca does, leave loose ends and ambiguity as a helpful push for sequel writers. They have a tight form and an artistic cohesion which is not easily intruded upon. Their pleasures are rooted in fine and distinctive language, which it is impossible to imitate. Emma Tennant fails to understand this, and her pastiche of Jane Austen's style, form and wit in Pemberley is a disaster. William Horwood does see it, and The Willows in Winter is less ambitious. A light-hearted updating of Kenneth Grahame's Edwardian classic, it is a funny, clever book shot through with the delight of rec-

Horwood's skill is to close the gap between us and Grahame without losing the playful Arcadlan vision which suffuses The Wind in the Willows. He is slavishly respectful to the river setting and to the animal

id Elizabeth Bennett invents a run of adventures more and Mr Darcy live pacy and dangerous than any Gra-

hame would have dreamt up. Toad graduates from motor cars to aeroplanes, predictably favouring the crash landing, which is the cen-trepiece of the book. Rat still dreams of the wide world beyond, but he does so while slapping about in a parachute. Mole dives underground, this time through the ice on a bad river outing. Horwood attri-butes gravitas and grey whiskers to the animals, and sets them against a new generation - Mole's Nephew, and the baby ofter Portly, now a louche teenager. But they have

THE WILLOWS IN WINTER by William Horwood HarperCollins £12.99, 296 pages

PEMBERLEY by Emma Tennant Hodder & Stoughton £9.99, 184 pages

become not Edwardian gentlemen but reckless 1990s adolescents. Grahame's 1908 novel is a mix of slapdash grotesque, in Toad's story, and spiritual longings – the ache for childhood and home; nostalgia for the changing countryside. The idea of home survives here, in the plot of animals lost and found; otherwise Horwood concentrates on comedy. He neatly reverses some famous images - Toad is disguised as a chimney sweep instead of a washerwoman - and introduces a bold colloquial idiom ("Toad's probably gassing away", "Rat had put two and two together").
Never for a moment does this

book resemble Grahame's masterpiece, the pastoral dream, the sense of hope and loss, the emblematic characters. "The child who has once met Mr Badger has got ever afterwards, in its bones, a knowledge of

humanity and English history," wrote C.S. Lewis, Horwood does not try to equal this; be merely capitalises on it. Self-publicity seems to drive him - a final page invites inquiries about him to "Department Willows", c/o his publishers - but his book is affable and entertaining.

Pemberley on the other hand is an attempt at copycat creativity: Ms Tennant writes her own novel using Austen's characters. The Darcys and the Bennetts, now intermarr-led, gather for a first Christmas at Pemberley, and fall out spectacularly. Jane Bingley goes into prema-ture labour, ber sister Elizabeth cannot conceive. An illegitimate child in the village may be Darcy's, but he is too proud and Elizabeth's too prejudiced to discuss lt. Jane decides to become a governess. Janeite serenity is restored, several banquets and many stilted 18th-century conversations later: "Do we go into your bedchamber, or do we go to separate quarters? The decision

40.0

<u>--</u>ب

is yours, my dear Elizabeth"... This is Elizabeth Bennett and Mr Darcy transported to Georgette Heyer-style historical romance. It is thin, shallow, lifeless. Austen's sparky Elizabeth withers into a disappointed Georgian wife. Darcy is stiff, icy and preposterous as a

The wintry setting and Christmas ambience suggests that Pemberley, like The Willows in Winter, was published with an eye to the festive market. There is an excellent tradition of one writer transforming elements of another's work into something new and exciting - as in Rosencrantz and Guildenstern are Dead, Lady Mocbeth of Miensk, Jean Rhys's Wide Sargasso Sea. which tells the story of Jane Eyre from the mad wife angle. It does not include rewriting the classic as sea-

#### chosen world and sine preserves an oneral Gordon was one of our great imperial heroes but rum on e come to think of it. like so many of them. He was

"inspired and mad", said Gladstone: the prograstination of Gladstone's government was of course responsible for Gor-don's death in Khartonen in 1885, two days before the relief party arrived up the Nile. it can be agreed that Gordon was "very eccentric to the point of malang one doubt his absolute sanity", according to another, more sympathetic acquaintance; he reviewed his troops in a frack coat; he funed officers a shilling of they called him "Sir"; at Ehartonra he sat every night in a brightly-lit window in defiance of the Mahdi's snipers; he led his men into battle carrying only a came and a cheroot (but surely that was not so unusual? Cordoran is supposed to have headed the charge of the Light Brigade holding a cigar, and it has been argued that the unarmed British officers who

ating themselves from the val-

gar business of slaughter).

# and betrayal

Tales of love

innocence and beauty at odds with the raw society in which she has grown up. It takes the kiss of a handsome prince to wake her from her dream. But, since he is a Catho lic, from the Republic and she is a Protestant whose father was killed by the IRA, her awakening brings tragedy rather than happiness.

Now Delaney is revealed to have a serious purpose, to be intent on revealing corruption in high places, showing the cruelty of sectarian loyalties, the bitter unfairness of Ulsterman towards Catholic, It is a black picture, turning a book that thriller. Delaney may not impress with stylistic fireworks, but he certainly knows how to use bleak material to shocking and (perhaps shocking to say tentertaining effect. Separating content and style is not a very productive exercise with Higgins. His story is slight. Profes-

LIONS OF GRUNEWALD by Aidan Higgins Secker & Warburg £8.99, 302 pages

> TELLING THE PICTURES by Frank Delaney HurperCollins £14.99, 414 pages

> > sor Weaver, his wife Nancy and son, Nico, are living in Berlin, kindly paid for, although not enough for the Weaver's excesses, by DILDO, a mysterious organisation. Weaver is captivated by Lore, a gloriously exciting young German girl. Nancy finds out and abandons home in an attempt to hring her erraot hus-band to his senses. But Weaver cannot decide between his women. On a visit to Ireland, he goes to a for-tune teller who tells him he loves neither woman and, since he is not

guips with sorties out of it for air. Rachel Billington quartet - loyal Mole, dreamy Rat. wise Badger, bad Toad - but he

## General Gordon – a very rum cove

Grünewald - in breath-holding

J.D.F. Jones on the imperial progress of this evangelical soldier hero

No, the central eccentricity in Gordon's life was that he was an extreme specinien of an ecangelical Christian whose faith, acquired at 21, gave him a disregard for death and a total reliance on divine destiny; sometimes it appears in his letters a deathwish. His friend Field-Marshal Lord Wolseley later wrote, "fife was to him but a Pilgrim's Progress between the years of early manhood and the Heaven he now dwells in, the Home he always longed for". In the meantime. Gordon was not just a brave and efficient man of war, he was also close to being a soldier of fortune - the word "mercenary" is wrong because he was not remotely interested in money and he was always under the War Office - who successively commanded in took their companie: "over the top" were somehow disassor: hattle Chinese, Egyptian and African, but never British, troops, and yet he became a British military hero. It is a

good illustration of the workings of the Pax Britannica. There have recently been a number of intelligent books about the Empire which focus in particular on the sexual ambiguity of these Imperial servants. Gordon always figures promioently. Ronald Hyum, for instance, in Empire and Sexuality, has a list of what he calls "a-sexual" highachievers including Gordon, Kitchener, Jowett, Twining, Rhodes, Milner, Baden-Powell, Lugard, Curzon. Churchill, Montgomery, Macmillan, etc. Evidently these men were not all suppressed bomosexuals. but the implication is that they were formed so as in be able to devote their principal energies to their public role. Some of thent must have been suppressing something. Gordon's particular affection, which be never concealed, was for young boys, whose welfare and moral

development were his deepest

concern throughout bis life.

John Pollock, in this new biography Gordon: the Man behind the Legend, does not holong to this generation tempted by psychoanalytic theory, and is more concerned to put down the recurrent story that Gordon was a secret drinker. There have heen plenty of biographies of Gordon over the years, many of them hagiographical (the recent ones by ex-politician Anthony Nutting and Charles Chevenix-Trench are not) and Pollock's justification for yet another is that he has been able to draw heavily on the millions of words in Gordon's family letters in order to rescue "the real Gordon".

It was Lytton Strachey, in his wonderfully miscblevous Eminent Victorians in 1918, who first raised the scandalous suggestion that the general, apart from lashing out in un-Christian temper at his ser-

vants, would sometimes seal himself in his tent with "an open Bible and an open bottle of brandy". Pollock convinc-ingly argues against the liquor at the price of conceding that Gordon was a dangerous smoker ("... smoking knocked

GORDON: THE MAN BEHIND THE LEGEND by John Pollock Constable £19.95, 373 pages

off, never, DV, to be resumed, as yet it has not been my greatest trial. I can say that, as far as the flesh, I do not care for anything...") He never managed to give it up.

This is a respectful, cautious biography, untouched by Strachey's elegant intelligence, but there is a good tale to tell, deliberately uncluttered by too much analysis or interpretation. Gordon was a Sapper

ting down the pseudo-Christian Taiping rebellion as com-mander of the foreign-officered "Ever Victorious Army". The legend of Chinese Gordon was quickly established. Then came years of fortification construction and devout social work in Gravesend - "Something broke in my heart, a palpable feeling and I knew God lived in me" - and, in 1874, the Governor Generalship of Equatoria Province and then of the Sudan itself, absolute monarch of a country the size of Western Europe, answerable only to the Khedive in Cairo. He was

who, after the Crimea, found himself in China in 1861 put-

Then Abyssinia (a set-back). a mistaken appointment to India, China again, a sabbatical in Ireland, and Mauritius and the Seychelles where the Bible-reading soldier discovered the Coco de mer and decided he had come to the

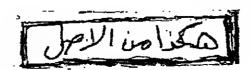
Garden of Eden. The celibate Gordon's obsession with a nut shaped unmistakeably like a vulva is, to say the least, curious. After Basutoland (another mistake) and the Holy Land he almost went to work for King Leopold in the Congo, but at the last moment was diverted by Gladstone's reluctant government to Khartoum where his mission, hopelessly underformulated by Cabinet, was to secure the retreat of Egyptian rule in favour of Sudanese independence. In essence, Gordon was expected to produce an impossible miracle.

The rest of the story is familiar, though we shall never know the true detail of Gordon's death exactly a year after he arrived in the palace overloooking the Nile. Curiously, Pollock is at his weakest in this his most dramatic episode (compare bim with Thomas Pakenham's splendld The Scramble for Africa). We could

also have done with a posthumous chapter explaining what happened next - but the slightness of historical context is the main weakness of this readable study which is strongest in the attention it pays to Gordon's religion, his theology described by the expert Pollock as "an unintegrated mixture brewed from early Christian fathers. Guostics, medieval and 17th century mystics. Evangelicals and Tractarians" in view of all the other books, perhaps the priority is right.

One footnote: on the final voyage to Khartoum, Gordon annotated a copy of Newman's The Dream of Gerontius: that volume was sent to England and eventually re-published complete with the general's pencil markings; Edward Elgar was given a copy: and that inspired the Oratorio!





## Louvre spreads its wings

on in Paris this week. An icy chill fell over the city. Snow fell only to melt into ugly slush. Yet day after day hundreds of people queued the freezing courtyard of the Louvre Museum to see the sumptuous new Richelieu wing.

The new wing is the old home of the French finance ministry that has been reclaimed by the Louvre, or the Grand Louvre, as it is now called, to house some of its finest collections: from the splendid salons of Napoleon III and the 7th century BC Assyrian Palace of King Sargon II to the exquisite paintings by Rubens that depict the life of the Marie de Médicis.

The Louvre collections have long been regarded as the richest in the world, thanks to the relish with which the 1789 revolutionaries ransacked the French royal family's possessions and the efficiency with which Napoleon I's soldiers executed his order to plunder every-thing that glistened oo their military expeditions. The opening of the

But the triumph of the opening masks a hitter political battle between President François Mitterrand, who commissioned the Grand Louvre construction scheme as part of the Grands Projets that he initiated under the 1980s socialist gov-

the ceremony were President Mitterrand and the former socialist arts minister, Jack Lang. The Grands Projets are François

Mitterrand's most visible legacy to France. The Grand Louvre scheme. conceived by LM. Pei, the Chinese-American architect, is the biggest

Alice Rawthorn looks at the power and politics behind the new Richelieu wing, one of President Mitterrand's Grand Projets

ernments, and the current conservative government, which favours a very different approach to architec-

The conservatives were out in force for the opening ceremony. Edouard Balladur, the prime minis-ter, was there; as was Jacques Chirac, the wily mayor of Paris who is still (barring a last minute chal-lenge by Balladur) tha right's likelisidential contender, accompanied by his old ally, the current arts minister, Jacques Touhon. But

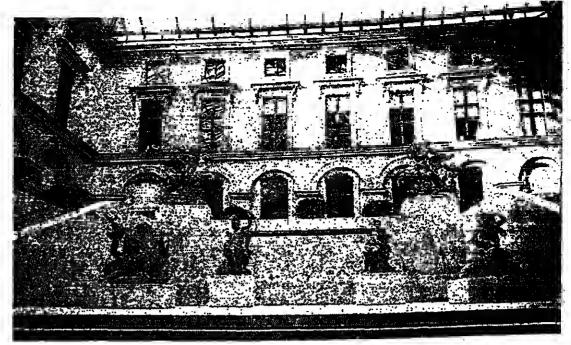
and boldest of all the projets. By the tima it is completed in 1997 the work on the Louvre will have taken

ten years and cost \$1bn. The Richelieu wing has enabled the museum to add 21,500 square metres of extra exhibition space and to show 12,000 works, a quarter of which were previously in storage including the Renaissance tapestries (too big to be squeezed into the old galleries) and an Islamic collection that has not been seen by the public for 50 years. By comparison,

Richelten wing finally furnishes the museum's treasures with a fitting disguise the fact that the stars of crams 2,200 works into 10,334 square crams 2,200 works into 10,334 square

> The style of the new Louvre bears the unmistakable stamp of François Mitterrand. The leitmotif of his architectural policy has been the marriage of the monumental and the modern that Pei evoked in the first phase of the Grand Louvre scheme: the uncompromisingly contemporary glass pyramid that he plonked in the centre of the grand, old Cour Carrousel.

Pei has adopted the same strategy of hlending the old with the new in the Richelieu wing, hut the effect is far subtler. At the centre of the new wing are three magnificent courtyards with glazed roofs. The Cour Marly and Cour Puget contain the sculpture that once graced the royal gardens. The Cour Khorsabad is dominated hy a pair of gigantic winged bulls from ancient Assyria. Any contemporary features, such as the giant circle that Pei has carved out of the Cour Puget wall, are so elegant and economical that they blend perfectly with the original So far the Richelieu wing has

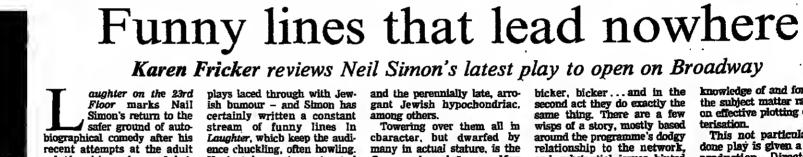


The Cour Marty, one of the three magnificent new courtyards with glazed roofs de

been a roaring success. The number museums, but strengthens Paris's of weekly visitors to the Louvre has doubled to 230,000 since the opening. The new gallaries not only cement the Louvre's reputation as

claim to be the cultural capital of Europe. This is, of course, exactly what President Mitterrand intended when he initiated the Grands Projets. But

it also poses a dilemma for the Bailadur government given that such a prominent part of French cultural policy is indelibly linked to the



relationship play (Jake's Women) and the musical (The Goodbye Girl). Laughter, which opened this month (November) at the Richard Rodgers Theatre, picks up Simon's life story where the final installment of his successful Brighton Beach Memoirs trilogy left off. Young Simon - here named Lucas and played by the fresh-

faced Stepben Mailer - lands his first big writing joh on a live television comedy programme which hears a strong resemblance to Sid Caesar's Your Show of Shows, for which Simon indeed wrote in the early 1950s. This seems material ripe for

the genre of writing at which

plays laced through with Jew-ish bumour - and Simon has and the perennially late, arro- bicker, bicker . . . and in the gant Jewish hypochondriac. among others. certainly written a constant stream of funny lines In Towering over them all in character, but dwarfed by Laughter, which keep the audience chuckling, often howling. many in actual stature, is the

He just has not constructed Gaesar doppelgänger, Max much of a play to hold the Prince, whom Nathan Lane hrings to marvellously over-blown life. Some of the play's jokes up. Laughter's comic pleasures turn out to be of the fleeting kind: jokes fade from richest humour is mined from memory as soon as their the matter-of-fact exposition of launched, and the plot is Max's eccentricities: that he stretched so thin it is barely sends out his suit to be cleaned during the working day and conducts business in trench-The play takes place in a coat, shirtsleeves and boxer dingy conference room in a Manhattan office huilding in shorts is all the funnier 1953. The characters, many because no one on stage finds based on the real-life comedy lt remarkable. titans on Caesar's writing team

The play is huilt on the humour of repetition rather than its more complex and interesting cousin, the humour of accrual. In the first act, the characters straggle in to work, exchange a few-one liners, grah a bagel and coffee, and hicker,

second act they do exactly the same thing. There are a few wisps of a story, mostly based around the programme's dodgy relationship to the network, and substantial issues hinted at - particularly tha parallels this very Jewish writing staff draws hetween McCarthyism and the Holocaust - but all end up providing flavour

rather than any backbone to the play. So what is the point of all this? We are given our answer, thumpingly, midway through the second act when the programme is under threat and one character tells Max: "we don't quit because maybe we'll never have this much fun in our lives." So now we know that this is a "best years of our lives" play; hut we should have known that much sooner.

Loughter traffics in nostalgia,

relying on the audience's

knowledge of and fondness for the subject matter rather than on effective plotting or characterisation. This not particularly well-

done play is given a top-notch production. Director Jerry Zaks (Guys and Dolls, Six Degrees of Separation) keeps the pace at just the right pitch of controlled hysteria. Standing out among the performers, along with Lane, are J.K. Simmons as the bloodhound-faced Irishman, Brian, and Ron Orbach as the loathsome hypochondriac, ira. Tony Walton's set is appropriately grotty -smudged windows, vinyl sofas, and all; Tharon Musser's lighting casts a fluorescent glow that is just sickly enough; and William Ivey Long's costumes capture both the period and the essence of each character, from Brian's tacky poly-blend suits to Prince's exaggerated pinstripes.

## Emblematic encounters

Andrew St George spends an evening at the Riverside theatre

erside Studios demonstrate how catholic a venue this has One is *Heartstrings*, a multi-lingual and multi-cultural workout, and the other is How To Act Better, a slice of flim-flan served up with a VCR

and big screen. Heartstrings misses the mark for the right reasons. It tries to be bold and demanding, but strays too often into no-sense. worse than nonsense. It is

European company, Talking silent tableau of incest, where Pictures. Five actors run a the victim cries only "Mama", tures, beginnings and endings are played in mime, song and (at least) seven different languages, more if you count the various dialects of Spanish and English.

The show relies on creating moments of insight which show rather than tell what is happening. The hest scenes devised and acted by the fine emerge where least is said: a

series of emblematic encoun- or the hilarious meeting of two ters together to make an emo-tional history: arrivals, dapar-sisters quasi-married to the same man, one speaking Castillian, the other Argentinean Spanish. There is a poignant retirement home scene and a good slapstick meeting between two lovers where one learns the other's language with haphazard abandon.

The director, Sandra Mladenovitch has rightly realised that drama can levy demands and entertain. She keeps the scenery to a minimum, using only translucent black screens and a junk pile of props. The actors are unremittingly energetic and versatile. The play bas moments of great intensity, but it still needs a strong unifying theme. The overall effect is tousled rather than coif-

Later at the Riverside, hair is on the agenda for the American, Annie Griffin, who talks three bopefuls through a course in How To Act Better. This is a documentary about acting. At one point, the ubiqultous video camera through which she addresses the audience follows her backstage for a hit of dressing-room vérité where she bemoans the fate of her tonsured locks.

She starts the evening, her back to the audience, present-ing her résumé: "Height 5.10" (negotiable) "weight 126

pounds, good posture, fluent French, perfect teeth." She has blood red lipstick, black evening gloves, pearls round her throat and the inevitable black velvet dress. For documentary read vampumentary.

The idea of a tour round the theatre, heginning with Upstage Left and visiting the corners of the stage ("Let's continue our journey downstage") runs out of steam as Griffin runs out of the theatre, seducing the video cameraman on screen. But for 60 minutes, the idea works as Griffin makes hay in the dry ice and camps up imitations of Sara Bernhardt and scenes from La Dame aux Camelias. Griffin is preciae, versatile

and engaging. Her mannered delivery puts her in Kathleen Turner territory; and the take chaos and video link trespass on the TV documeotary province of fellow Americans Ruby Wax and Laurie Pike. She has a trio of beefcake proteges hoping to act better (Will Brook. Eliot Giuralarocca and Oliver Senton), but they neither oeed nor profit from her advice. How to Act Better makes a relaxing reward after the rigours of Heartstrings earlier in the evening.

Both shows at The Riversidc Studios (081 748 3354) until

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#### moment at this year's Gramophone record awards came when Sir Georg Solti, presenting one of the prizes, admitted that he had never heard the plece of music in question, although he added smartly that as it had won, it must be good. The category was highest-selling classi-

- Mel Brooks, Garl Reiner, Larry Gelbart - come off as a

bag of overblown, but funny,

stereotypes; the high-strung

Russian head writer; the

laconic, chain-smoking Irish-

American: the token woman:

Only a couple of years ago the scene of Classic FM is no doubt a topic for discussion in the marketing departments of every music organisation in the country. It seems unlikely that it was wholly coincideoce (excerpts from the symphony

tame conductor is a necessity there who have decided that to a balf-empty Royal Festival

## Fireside music

they like this form of transcen- Hall to hear It live. dentalism in music and Radio 3 is evidently keen to get its hands on them. The BBG Symphony Orchestra has already given us some Kancheli: next January it turns its attention to have scored a hit in this area. For its two concerts in Radio 3's Celebration of Polish Arts and Culture it turned

inevitably to - yes, Górecki.
The second of the pair, on
Thursday, invited Alexander Lazarev, the orcbestra's Principal Guest Conductor, to perform the Third Symphony. (A as no other would surely be prepared to spend time on the piece.) How disappointed the programme-plannera must have been. Half a million people have bought the CD, but only about 1,000 could be lured

It seems to me that Górecki has produced a new phenomenon: a symphony for the home consumer. Heard after a hard day at the office, the music is no doubt ideal for relaxing. off to a higher plane. Soundbites work well, too; the couple of minutes I caught on Classic FM were enough to make anybody want to hear more. But

## The VIKING O P E R A GUIDE

e from "Laughter on the 23rd Floor" at the Richard Rodgers Theatr

Edited by AMANDA HOLDEN with NICHOLAS KENYON and STEPHEN WALSH Preface by SIR COLIN DAVIS

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#### cal disc of the year. The win-Symphony. Górecki was a name that almost nobody in the West knew. How far the vast popularity of his symphony is due to the simultaneous arrival on

were playing the very first time I tuned in to Classic FM). At any rate, there are now large numbers of listeners out

## Jazz / Garry Booth Tracey still tops

pianist Stan Tracey is celebrating an eventful half century in music which began with the Ted Heath Orchestra and has only recently been rewarded with a "major" recording contract (with the Blue Note label).

Not that the pianist's teeterng piano style and expansive big band writing has ever been bidden from view. Self-produced recordings (some recently re-released) which quickly became collectors' items, 21 commissioned suites commissioned for big occasions and a long stint as house pianist at Ronnie Scott's, followed by much touring, have all combined to keep Tracey at the top in British jazz - and always in

the best possible company. The golden jubilee celebration held at the Queen Elizabeth Hall on Tuesday featured. as a result, some of the country's best lived-in sounds (Alan Skidmore and Don Weller) as well as the freshest young talent (Guy Barder and Gerard Presencer) in exuberant duo, quartet, sextet, octet and flying big band formations Kicking off the retrospective

in a quartet alongside longtime partner Art Themen, bassist

Chess No 999: 1 Ra6. If Kxa6 2 Ba4 d1Q+ 3 Bg1. if 1...c3 2 Be2+ Kb4 3 Rb8. if 1...Kb4 2

month away form his 67th birthday, Tracey on drums, the leader ambled appropriately into Monk's "I Mean You". The pecking keyboard technique and crazy arpeggios owe much to Monk and the duo with young trumpet star Gerard Presencer on the late belopper's "Pannonica" which fol lowed, was touching enough to

attract an early encore. The Octet, which featured the sweet and sour tones of altoist Peter King and the gruff tenor of Don Weller, showed off Tracey's relaxed but pur-poseful accompaniment in samba-ish excerpts from the highly recommended Blue Note record Portraits Plus (BCDP 7806962). A tender solo reading of Duke Ellington's "Sophisticated Lady", was greeted like an old friend and the 14 piece hig band, swinging tbrough the changes with sparks flying from the horns, made strong the connection with Ellington.

There are not may jazz musicians who can write, lead and accompany with such understated inspiration. Back in the 1960s, Sonny Rollins, now noted for his use of slavish sidemen, was said to have been jolted by Tracey's angular accompaniment. Glad to say the prodding and percussive Tracey sound remains as idiosyncratically appealing as it is challenging 30 years on.

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#### trying to keep concentration going in the concert-hall for nearly an hour on nothing but endlessly repeated common

chords is another matter. No

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pling, Górecki's Third Symphony was preceded by Szymanowski's Fourth, as much a piano concerto as a symphony really (Janina Fialkowska was the hright soloist). The programme-note helpfully pointed to the composers' shared interest in Polish folk melodies, but It is unlikely the audience will have perceived much in com-mon between them. Szymanowski is as restless as Górecki is static and the Fourth Symphony darts about unconvincingly. The orchestra sounded unhappy with it.

Richard Fairman

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in the good news/ stand with the good guys - those who belleve that newspapers and television emphasise and exaggerate had oews at the expense

of the good. One of I am a good news guy is that the bad news guys - those who thrive on bleakness and sensation and maintain, often comically, that "oews", hy definitloo, is almost always "bad" - persistently queer my pitch.

I om no sort of optimist. I am a hard-line, sbort-term pessimist. But even I can see there is plenty of good news about and helieve it should be reported adequately io the interests of balance.

It is a theory of mine that one of the reasons for the emphasis on bad oews is that It is cheaper to

## The reason I'm a good news guy

By Michael Thompson-Noel

collect and present. Bad oews is a commodity. It floods in from agencles. A decent famine or crash generates a tide of words and pictures which can be shovelled into a page or bulletio ot almost the speed of light. Good news, conversely, often has to be mined from a deep and expensive seam. (People who work on news desks will dub this opinioo "crap." They can just join the

Some days ago, The Times carried three useful letters oo good news/bad news. One correspondent claimed that "good news is essential to foster a spirit of optimism and belief that the human race is capable of living in peace and love one with another." No news desk would accept that part of its job

was to propagandise feel-good sto ries in the style of Big Brother, and the objection would not be pernick-Bot a secood correspondent Charles Clayton, execotive director of World Vision UK, whatever that

HANDSAWS may be, scored impressively: "Last August. British newspapers could have run the momentous headline: 'Famioe defeated io soothero Two other examples Claytoo quoted were: "Cambodian elections Africa' following the UN's declaration that the threatened drought-remiraculously peaceful" and "Life lated famine, of which we had beard so much, finally had been averted. That story, although posiand hope return to Somali villages." He said that all three stories were newsworthy in their own tive, ranked as newsworthy hy any right, and coocinded: "Accuracy and balance in Individual articles

and stories is laudable. But an accurate overall balance - of good and bad news, of positive and negative developments over time - is equally important,"

It is essential not to confuse good news with banal. Last April I made a meal, on the travel page, of a hideously irksome flight from Loo-doo to Bali I had suffered at the hands of Garuda, Indonesia's state airline. The door-to-door travelling time was 28 hours. On and on I

In the months since then, I have flown hither and thither without a single hitch. Should I have reported this, io the interests of balance?

lines to fly people quickly and carefully from one point to another. That is what they are for, how they make their money

Tha point about the Garuda flight was that thousands of holidaymakers almost certainly did not know that their flight to Bali would stop en route in Paris, Abu Dhahi, Singapore and Jakarta, causing distress and jet-smack and gouging into their holidays. (Garuda reacted stoically: I received a classy letter from one of the highups, wishing me pleasant travels the next time I flew with them).

Some media use ombudsmen to belp guard readers' and viewers' interests. In future, I expect to see the appointment of good-news edi-

tors to help maintaio balance. Suppose that the news editor tells the morning conference that ao asteroid is beading for Manchester. Devastation is assured. He is pulling out the stops - ordering page after page of special coverage. He turns to the good-oews editor. "Anything, Rodney?" (Good-news ditors are bound to be called Rod-

"Absolutely, Mark. An asteroid that wipes out Manchester suggests various important angles from the good-news perspective. First, once It is rehoilt, Manchester will he able to launch a viable hid for the Olympic games. There will be no more suiggering.
"Second, the obliteration of Man-

chester is bound to cause a steep fall in the national crime figures. And so oo and so forth. Take my word, Mark: tha Manchester asterold is a good-news asteroid from where I'm sitting."

#### Private View/Christian Tyler

# The Treasury's top mandarin answers back

his bike, props a on the handlebars and pedals another hit of road from Joho O'Groats to Land's Eod, "I'm nearly there now," he said proudly.

But that is not why Sir Terry Burns was looking so cheerful an exercise bike on a statistical journey. No, he was beaming icautiously) at press and stock market reaction to the first unified Budget under a new British chancellor, the fifth he

During 11 years as chief economic adviser - he was only 35 when appointed - and nearly three as permaneot secretary to the Treasury, this mandarin son of a coalmining mechanic has been regarded as the invis-ible hand behind the Conservotive government's ecocomic strategy. Known to his staff as plain "Terry", the permanent secretary is affable. He has o charming smile, used to good effect. As he walked about the hig, overheated office, I was struck by a resemblance to his Irlcod John Major. (Or is it the other way round?)

Sir Terry talks volubly but in o methodical, literal way with an intelligence that seemed analytical rather than imaginative. Perhaps he was more appreliensive than he looked.

Tuesday's Budget, I said, has been called pragmatic, non-dectrinal and political as well as tough. Does that mean there is

He baulked at the question. He had advised on strategy, not detail, he said; from a macro-economic point of view it was "very much the chanceltor's Budget" but also "very much in line with what we as an institution are happy with." Sir Terry wanted to talk about his plans for sharpening the Treasury's management. I wanted to hear him talk about the big policy mistakes - from Lawsoo's inflationary boom to

subjects seemed in some way He has engaged Wendy Pritchard, a management consul-tant, lo help him and his offi-They want to repair their relationship with spending departments which complain of medilling, to consult more with outsiders who say they are out of touch, and make the Treasury a more agrecable workplace for the UK's best and

Lamont's ERM bust. The two

You want to correct the Treasury's image as an intro-

verted, elitist organisatiou? 'lt's not really an image I am after. What I am after is that we should do our job better. The real question is how far the criticisms of the Treasury are justified. In some respects I think they have heeo. It has been a relatively introverted organisation because it conducts most of its husiness through intermediaries." Have you yourself become a

"No. I don't think I have hecome in any sense a prisoner. I continue to go out a good deal, I have maintained a good many of my contacts and I think I've got quite good intelligence of what's going

The 1980 appointment of Terry Burns, a moderate monetarist and forecasting specialist from the Loodon Business School, was a minor sensation. He was the young outsider the new Tory government needed to challenge the dominont, ueo-Keynesian line. Now, In Major's classless society, he is the Establishmeot. Burns does not agree. The fact that he defends his department, he said, does not mean he has lost his critical faculties.

Treasury officials work hard perbaps inefficiently hard. Sir Terry's contacts with the real world include golf on Saturday mornings, watching Queens Park Rangers play football every other Saturday in a recorder quintet.

Jazz or classical? He answered seriously: "No. it's classical recorder. Wo play wide variety of music." When not bicycling with

Trollope he reads golf and computer magazines - and mountains of paperwork. Last weekend lie went back to the north east where he was horn to receive an honorary degree from the University of Sunderland, (His owo degree is from Manchesteri.
I observed that the last coal

pit in the Durham coalfield is closing. Does the permanent secretary of the Treasury feel any connection to that event?

"I don't feel very closely con-nected because what has happened to the coal industry has been very largely to do with world trends to do with technology, to do with the relative costs of producing energy by que means as opposed to

"On the other hand when I

beeo doing to try to compensate for that, then you get into an area more closely related to what we are doing. And the overwhelming sensation I get extent of the change. I find it quite staggering to think that has all bappened in the time

know wbat Terry Burns helieves in. He says that is because he has been so loog out of the public arena. His views, he said, were formed between 1972 and 1975, a period Barher hoom, the three-day week and high inflation. The policy.

monetarist?

of the people I know engaged in the broad subject of macro-

economics have changed their

views quite a lot over the last

20 years. I've oever been at all

happy with this idea that you

regarded myself as belonging to a particular school, being a

card-carrying member and sur-

rounding yourself with only people who think alike."

Monetarism was "absolutely

not" a right wing phenomenon:

he had always seen the danger

of supporting the economics of

any one political party.
"I have never had any involvement in my adult life

with a party. I have always

own views the lessons from

experience. How could you

help but shift your views when

you look at the experience and

the variety of things that have

It was oot, he said, that econ-

happened?"

tried in incorporate within my

ng to schools. I've never

since I left the north east." Economist colleagues have complained that they no longer

that included the Heath U-turn, the collopse of fixed exchange rates, the trial and failure of incomes policy, the combination of crude stimulus and incomes restraint while searching for competitiveness via curreocy depreclation was "a very dangerous brew. You had to see inflatioo as o monetary phenomenon, and it had to he attacked hy monetary

Once a monetarist, always a

we are now paying, I said: for "Well, I would say that most failing to foresee the hoom, folling to stop it quickly ecough, focusing oo single

Sir Terry Burns, the 'invisible hand'

behind the Government's economic

strategy, reviews past errors and says

the Treasury will do better

indices, for the ERM flasco, for

your attitude to manufacturing

industry and, ooe could add, for losing two Chancellors

from under your wing. Do you

accept any of those things as your personal mistakes?

obviously, I did cootribute.

Whether they have had the

influeocc that is sometimes

suggested I think is another

matter. It's quite true that the

forecast I was involved with in

1987-88 failed to see the scale of

the boom, failed subsequently

to see the scale of the reces-

sion, and you know, there is no doubt about that.

"But the forecasting industry

generally over the last six or

seven years has had a very dif-

ficialt time, and that is not only

in this country. The Treasury

forecasts are no worse than

"Well, with some of them,

monetarist pole towards onother, Keynesian ooe. Rather they had converged from different starting points in o triangular fashion. "Maybe there is greater cooseosus about these matters than there has been for some time." ter and the ups and downs

You have been accused of making the mistakes for which

"No, no. Economies hove cycles. You are never going to he ahle to eliminate them. Wheo you have exogeoous [outside] pressures of the kind we had during that period, turn out after the event to have had a substantial effect. There are things, with the best will in the world, you will never see. And even if you can,

can occessarily correct them.
"It must be your ambition to
try to foresee these events and to take evasive action. But what you must not do is set impossible standards, or to assume that all change is the direct consequence of having failed to do something that was to see the future per-

Sir Terry talked of accountability. By this he did not mean that officials like himself should resign if they get their explain their arithmetic in publlc. The question of how much responsibility was the adviser's and how much the minister's was "very difficult".

I said: It's reported that you



remotely my ... perception of

whot has happened. That is an

enormously vain thing to say. I

don't know why it is that peo-

process as more complicated

listened to."

changed.

"Obviously one would have wished that ooe could have .. and that if anything went wrong with the British foreseen the future with a greater degree of accuracy. Had we been able to do so, I economy it would be down to "No. 1 certainly didn't . . . 1 think that it is likely that poldid not say that, I would not say that hecause it is not ley would have been a hit bet-

wouldn't have been as great." Were things made worse hecause the government and Its advisers were hooked on certain key indicators and not prepared to take o rounded view of the real economy?

it is far from evideot that you

once boasted the government always did what you told it...

and one is less given to stri-dent views obout what is obvi-Itself. ously right or wrong. You see

It increasingly as o very risky Had experience made him more pragmatic in his advice to the chancellor? Was he more oware of the consequences? "I think you tend to think of o greater variety of possible

outcomes and ways in which

ple have the view that some-how ministers are weak pupthings may go wrong - where the dangers are. Whether It is a good thing or a bad thing I'm enormously strong officials. oot sure, but it is o characteris-"What I may have said in the past is that I have always been tic of people that as they age everything is more complicated and the rights and wrongs of

I asked him if his beliefs had particular courses of action are When you see the failure of both yourself and colleagues

much more difficult to identify in an unambiguous way. Sir Terry was anxious to point to successes: privatisa-tion, deregulation of the finan-cial markets, the post-ERM and others to be able to predict things, you do tend to see the

monetary policy, the Budget Is your own reputation also bound up with the success or

otherwise of this Budget? "No. Reputations cannot he made and lost in terms of single events in this world. What motters is how you perform over o period of time."

You will be 50 soon. Is there life after the Treasury - something else you would like to

would hope at some stage that I would do something else. This is not something I think about a great deal. I have the philosophy of doing the job that I currently have as well as I can, and leaving the future to look after itself. So far, the future has looked after itself." It was the man speaking, of

course, not the permanent secretary to the Treasury.

#### forecasts generally - in fact, if anything, slightly better. omists had inoved from one, The Nature of Things / Clive Cookson

## Science through the looking glass

tep with Alice through the looking glass and glance around the mirror image world. Though everything looks familiar. The air is full of stronge and exotic scents. Peel an orange - it soiells and tastes of lemon. Chew some spearmint gum instead of a minty tang, a caraway flayour fills your mouth. Then sip some cool fresh milk . . . and spit it mit quickly; the taste is quite disgusting. Alice was quite right to warn Kitty: "Perhaps looking-glass milk isn't good

to drink. Lewis Carroll wrote Through the Looking Glass soon after Victorian scientists discovered that most organic chemicals - the building blocks of life exist in identical mirror image forms. lake a pair of right and left hands, they

cannot be superimposed. The critical observation had been made in 1848 by Louis Pasteur white drinking red wine. He analysed the crystals of tartaric acid deposited on the surface of the bottle and managed lo separate them into two mirror image forms. One rotated a beam of polarised light in a clockwise direction and the

other lurned it anticlockwise ithis "optical activity" is the classic test for chiral chemicals).

Pasteur went on to make a prescient comment: "The universe is dissymmetrical...life is dominated by dissymetrical actions. I can foresee that all living species are primordially, in their structure, in their external forms, functions of cosmic dissymetry."

Dissymetry has become an established field of science, under the name nt chirality ifrom the Creek word for hand). As scientists discovered the molecular structure of life, they came to realise that almost all hiological processes are chiral. The chemicals that make up living celis are made up of one or other of the two possible mirror image forms, but not both; for example all natural amino acids, the building blocks of proteins, are left-handed.

Many scientists have reflected on the nrights of hiological dissymetry, withour coming to any clear conclusion. No one really knows what first skewed amino acids in the left-handed direction. But Pasteur was probably right in holding "cosmic dissymetry" responsi-

ble. Indeed the answer to chirality - as to many other scientific mysteries - is probably hidden in the first few microseconds of the universe after its formation in the Big Bang, when our familiar

laws of symmetry did not apply. Whatever may have happened hlllions of years ago, it is clear now that our cells respond differently to each configuration of any chiral molecule. Take for instance the molecule called carvone; its left-handed form produces a caraway fiavour while the right-handed image gives spearmint.

ver the past decade or so, chiral chemistry has begun to move from academic research into industry. Its biggest impact will be in pharmaceuticals. Ordinary chemical reactions produce a 50:50 mixture of mirror image

molecules. Frequently, however, only one is a beneficial drug; the other is at best inactive and may be positively harmful. A tragic example was thalidomide: pharmacists discovered too late that its left-handed form caused birth defects,

while the right-handed molecule gave the desired sedative effect.

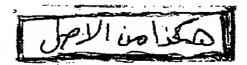
Under pressure from regulators such as the US Food and Drug Administra-tion, the pharmaceutical Industry is quickly huilding up an array of tech-niques for making pure left or

right-handed drugs.
As well as developing entirely new chiral chemicals, drug companies are examining well established medicines that are currently made as mixtures, to see whether they would benefit from reformulation in pure form.

The most ambitious chiral synthesis so far is the creation of on ortificial protein from 99 right-handed amino acids at Scripps Research Institute In California. The protein is the mirror image of a natural enzyme found in HIV, the Alds virus.

Creation of a whole mirror image virus might be possible within a few decades. The prospect is intriguing but not alarming, such an organism could not survive outside the laboratory. It would starve in the real world, as surely as Alice would have if she had lingered long through the looking glass.





#### TELEVISION

SATURDAY

LWT

1.00 ITN News: Weather.

1.05 London Today; Weather.

Wednesday's matches.
1.40 Movies, Games and Vide

interviews with Jon Partwee, Coar

ents the latest league news and

side action with the grapping giants. 40 ITN News and Results; Weather.

6.55 Blind Date. Cilia Black pairs off two

more romance-seeking couples.

7.55 Murder, She Wrote. Jessica uncovers a web of jealousy and hatred after a beautiful beliefina des on

stage. Was there poison on the rose

handed to the dancer during the performance, or was an ancient curse to blame? Starring Angela Lansbury, Nancy Valen and Marisa

Baker and Sylvester McCoy.

2.10 The Big Valley. A young girl, accused of causing brouble, pro-vokes an incident which causes a

man's death. 8.05 NBA Basketbell. Alton Byrd pres

highlights. 4.06 WCW Worldwide Wrestling, Ring

4.55 London Tonight and Sport

5.15 Cartoon Time

5.55 Gladiators

5.25 Catchphrase. Quiz.

8.50 ITN News; Weather.

9.00 London Weather. 9.05 The Bill. Steele and Garlield are

caught in the crossfire when a bur-glary victim turns vigilante. 9.35 Film: The Roolds. Premiers. Ageing

cop Clint Eastwood reluctant

11.45 Film: Ladyhawke, Premiere.
Medieval fantasy, starring Futger
Hauer and Michelle Pfeitler as a
couple separated by a wicked spell,
and Matthew Broderick as the pick-

2.00 The Big E; ITN News Headlines.

3.35 European Nine-Ball Pool Masters.

SUNDAY

LWT

1.00 ITN News; Weather. 1.10 Walden, Political Interviews.

2.00 Highway to Heaven. Part two. Jon-athan and Mark help former high-

disability. 2.50 The Sunday Match. Southend

5.30 Beside the Sesside, 5.00 London Tonight; Weather,

Roots Hall

achool baseball star Deke accept his

United v Lelcaster City. Matthew Lorenzo and Ian St John introduce

live coverage of the match from

6.20 I'M News; Weather.
6.30 SeaQuest DSV. Steven Spielberg's
SF adventure, starring Roy Schelder
and Stephants Beacham.
7.30 Heartheat. Kate receives a tempting

ion offer, while a new inspecto

brings changes to Aldensfield police station. Trouble and tragedy ensus

when visage residents visit Whitby to hear Gina singing at a club, and Greengrass finds himself in dire financial shalts after a visit from the tex inspectors. Nick Berry, Niamh

n's Burning. The fire-fighting

Cusack and Bill Maynard star.

series comes to a dramatic end

John Alford and Sean Blowers star 10.00 Spitting Image. Comedy with the latex puppets. 10.30 FN News; Weather.

10.30 ITN News; Weather.
10.49 London Weather.
10.48 The South Bank Show. The second part of John Lloyd's guide to comedy looks at the art of the stand-up cornedian, and visits the Soho strip club where alternative humour was born. With contributions by Lenny Honry, Filk Mayall, Roy "Chubby" Brown, Harry Erfield, Alexel Sayle, Jo Brand, Lisck Dee and Jim David-

11.45 Sall the World. An update on the

1.15 War of the Worlds. 2.06 Get Stuffed; ITN News Headlines.

2.10 Derrick, 3.20 Get Stuffed; ITN News Headlines.

3.25 On the Grid; ITN News Headline 3.55 Plint On the Run. Three children

RADIO

Jo Brand, Jack Dee and Jim David-

when one of the Blue Wetch team is left lighting for his life following an accident at a disused warehouse. James Hazeldins, Andrew Kazamia,

8.30 You've Been Framed

2.55 Travel Trails.; ITN News Headi

4.30 BPM.; Night Shift.

teems up with new recruit Chartie

Sheen and sets out to average the murder of his former partner by criminal mestermind Real Julie. Action thriller, also starring Sonia Brage, Torn Sternitt and Lara Plynn Boyle (1990).

pocket who strives to reunite them

#### BBC1

7.00 Lacele. 7.25 Neves. 7.30 Mythical Megical Creatures. 7.40 Felix the Car. 7.55 Peter Pen and the Pirates. 6.15 Mariene Markove Investigates. 8.95 Tom and Jany's Greatest Hite, 8.00 Live and Kindson.

12.12 Weather.
12.15 Grandstand. Including at 12.20 Football Focus: News from the FA Premiership. 12.55 Racing from Chepstow: The 1.00 Jack Brown Catting Quo Handicap Chase. 1.10 Celtica Cup Handicap Chass. 1.10 News. 1.15 Rugby Union: Preview the afternoon's game. 1.25 Racing: The 1.30 Ginsters Handicap Hurdle 1.40 Rugby Union: Bulld-up to this afternoon's big match. 2.00 Racing: The 2.05 Rehearsal Handicap Chase. 2.15 Rugby Union: The Bar-barians v New Zealand live from barians v New Zealand live from Cardiff Arms Park. 4.10 Boxing and Sking: The best bouts from the Abert Hall, and downhill coverage from Tignes, France. 4.35 Final

. 1

5.15 News.
5.25 Regional News and Sport.
5.30 Happy Families.
6.15 Dad's Army. A royal VIP is about to pass through Walmington train sta-Score. Times may vary.

vide a guard of honour? 6.45 Noel's House Party. Comedians Littie and Large come knocking on the door, racing driver Johnny Herbert Grabs 8 Grand, and Rosemarie Ford

7.45 Big Breek. Snooker stors pit their akills against each other to help contestants win the mystery ster

8.15 Casualty. Suspicions are aroused in the Accident and Emergency Department when a woman prevents her injured son rec could the child be an abuse victim?

9.05 Harry. A local paediatric consultant asks Harry to publicise the fact that a new-born baby will die if hospital cuttracks prevent a life-saving operation. On the domestic front, Rita continues to push Harry Into adopting a child, a plea ignored by the reporter as he sets off for Spain. is News and Sport; Weather

10.15 Match of the Day: The Road to Wembley. Action from the second round of the FA Cup.

11.30 Film: Young Billy Young. Robert
Mitchum stars as an ageing gum who takes a younger man under his wing while seeking to avenge his son's murder. Western, with Robert

cer Jnr (1969). 12.55 Weather. 1.00 Close.

BBC2 8.15 Open University, 8.55 Macgregor's Scotland. 10.25 Dhoop Kinerey, [English subtities]. 11.05 Network East, 11.35 Chenskye, [English subtities]. 12.15 pm Film: The Young Stranger.

1.40 Swallows at the Mill. Film following the breeding cycle of a pair of swallows. Civilisation. Sir Kenneth Clark dis-

cusess 18th century music and its influence on rococo architecture 3.00 Somewhere I Call Home. Profile of 28-year-old Guy Crossing, who lives alone in the centre of Australia's hersh Outback.

8.20 Film: Birdman of Alcatraz.
Acclaimed drama based on the true story of imprisoned murderer Robert Stroud, who found fame as an ornithologist while serving 8 50-year stretch. Burt Lancaster takes the title role, with Kerl Malden, Thelma Ritter and Edmond O'Brien (1961).

5.45 Lete Again. Highlights from last week's editions of The Late Show. 6.36 Scrutiny. News from the Influential

News and Sport, Weather. 7.20 The Great Depression. How the Depression hit the poor hardest, with tanant farmers starving while their landlords received government subsidies. Trade unions began to attract more and more recruits, and a conflict of Interests soon arose between organised workers and their employers, leading to bitter and often lethal confrontations at the factory gates. 8.15 Performance: The Entertainer.

Award-winning actor Michael Gam-bon takes the lead role in John Osborne's classic drama, following the changing fortunes of unacrup lous song-and-dance man Archie Rice, a role immortalised on film Laurence Olivier. After a summer spent performing at a run-down varisperit performing at a run-down variety theatre and toying with an aspiring showgiri, he faces a personal crisis when his prodigal daughter Jean returns to question his lifestyle. Have I Got News for You Former chancellor Nigel Lawson and actress Kathy Burke join team captains lan Hislop and Paul Merton. 10.15

10.45 Film: They Shoot Horses, Don't They? Melodrama chronicing the grit and determination of con grit and determination or complet-tors in a six-day dance marathon in Depression-era America. Jane Fonda, Michael Sarrazin, Gig Young and Susannah York star (1989). 12.40 Film: Lonely Hearts. Romantic

comedy, starring Wendy Hughes and Norman Kaye (1981).

CHANNEL4

8.00 GMTV, 9.25 What's Up Doc? 11.30 The fTV Chart Show, 12.30 pm Aids - In a New Light '93. 6.00 Early Morning. 9.45 The American Footbell Big Match. 11.00 Gazzetta Footbell Italia, 12.00 Sign On. 12.30 pm Sale TV.

1.00 Red's Dream. First of two computer arimations by John Lasseter.

1.10 Racing from Sandown. The 1.20
Ewell Chase, 1.50 Westminster-Mo-1.10 Champions' League Preview. Barcelona v Monaco; Werder Bremen v Andertecht. A look forward to tor Taxl Insurance Henry VIII Nov-loss' Chase, 2.25 William Hill raview of Disney's Aladdin, and a special feature on Dr Who, including

Handicap Hurdle, and the 2.55 Mit-subish! Shogun Tingle Creek Trophy Ltd Handicap Chase. Introduced by 3.15 Film: It's Great to Be Young, Comedy, starting John Mills as a music-loving achoolisecher who clashes with the headmaster over the run-

ning of a sixth-form jazz band (1956), 4.55 Tin Toy. Second computer enima-tion by John Lasseter. 5.05 Brookside.

Browners
 Barry
 Right to Reply.
 A Week in Politics. Vincent Herna and Andrew Rawnsley review the week's developments; News Sum-

mary. 8.00 Four-Mations. Bizarre enimeted shorts, including Mole Hill's The Plegue, Small Blue Tick by Luis Cook and Gesine Kratzner, Darren Waish's Cozat, and the Quay Brothers' music video Can't Go

Wrong Without You.
8.30 Whose Line is it Anyway? Another selection of improvised comedy

9.00 Brides of Christ, Rosemany (Kym Wilson) embarks on an Host affair after learning the facts of life at an explicit lecture given by Sister Agnes. Australian charns set in a convent in the 1960s, with Oscar-

winner Branda Fricker, 10.00 Rery Brammer: Who Else? Topical political satire from the man of many

10.45 Firm: The Producers. Zero Mostel and Gene Wilder star in Mel Brooks wickedly furny Broadway satire about an unscrupulous impresario who mounts a musical about Nazi Germany in the hope that it will flop. enabling him to pocket his investors' money. But his pism bacidires when the bac-tasta show proves a huge hit (1968).

12.15 Late Licence. 12.25 Herman's Head, 12.50 Late Licence. 12.55 Eurotrash 2.30 Saturday Zoo 3.30 Here and New. 4.00 Weekender. 4.20 Made in the USA. REGIONS

ITY REGIONS AS LONDON EXCHIPT AT THE POLLOWING THREE-12.30 Movies, Games and Videos. 1.00 Anglis News. 1.40 COPS, 2.05 Break in the Circle. (1955) 2.45 Kingth Rider, 4.55 Anglis News and Sport 8.00 Anglis Westher.

12-30 Movies, Games and Videos, 1.05 Border News, 1.10 Note Off, 2.00 Granade Sport: Action. 4.55 Sorder News, 5.05 Sports Results CBNTRAL;

12.30 America's Top 10. 1.00 Central News 2.10 Whight Rider, \$2.65 The A-Team, 3.65 Bugs Burny. 4.85 Central News 8.00 The Central Match – Goals Edra, \$3.00 Local Weather.

CHARGELI.
12.30 Movies, Germe and Videos, 1.00 Chemnel
Diary, 1.40 Sail the World, 2.10 NBA Bastetbell.
6.10 The Munisters Today, 3.40 Censon, 2.55 WCW
Worldwide Wrestling, 4.55 Chennel News, 6,00
Putter's Platics.
GRAMMERARY.

12.20 Movies, Gemes and Visions. 1.05 Gramples. Headines 1.40 Tolelios. 2.10 Headin Agus. 2.40 Ceiptean Sed Agus an Zee Zone. 3.10 Tomas Tollesch 'S A Charalden. 3.25 Culm Clobus 3.25 Zorro, 3.55 Certoon Time. 4.55 Grampian Headin 5.00 Grampian News Review. 9.00 Grampi

12.30 Movies, Gernes and Videos. 1.05 Granada News 1.10 Kick Off. 2.00 Granada Sport Action. 4.55 Granada News and Sport. 5.05 Goals Edm. 9.00 Granada Westher. HTV: 12.30 No Naked Flames, 1.00 HTV News, 1.40 Sai

the World, 2.10 That Philes Touch, (1989) 4.00 Beywatch, 4.55 HTV News and Sport 9.00 HTV HTV Wales as HTV except: 12.30 Movies, Gernes and Videos. 2.10 Che ship Booking. WERRINGAM:

12.30 MoVies, Garnes and Videoe, 1.00 Meridian News, 1.40 Sell the World, 2.10 NSA Baskethell, 2.10 The Munsters Today, 2.40 Carloon, 2.55 WCW Worldwide Wrestling, 4.55 Meridian News.

Workwide Weeting, 4,55 Meridian Neva.
SCOTTIBINE
12.20 Movies, Garnes and Videos. 1.00 Scotland
Today. 1.40 Teleflos. 2.10 Celptern Zed Agus an
Zee Zons. 2.40 Heggis Agus. 8.10 The Sullivaris.
2.40 The A-Teem. 4.55 Scotland Today 9.00 Scottish Weether. 11.45 Out There.
TYPES TESES:
12.20 Movies, Garnes and Videos. 1.00 Tyre Tese
Neva. 1.40 Warstect: Dead or Alive. 2.10 You Know
What Saliser Are. (1964) 3.45 Beyweeth. 4.55 Tyre
Tese Saburday
WESTCOUNTRY:
12.20 Movies, Garnes and Videos. 1.00 Westcountry Westcand Latest. 1.40 The A-Teem. 2.35 Anybody Out There? 4.55 Westcountry Westcand
Latest.

Letost.
YOPRISHMINE.
12.30 Movice, Gernee and Videos. 1.05 Calender
News. 1.40 Warthod: Dead or Alive. 2.10 You Know
What Salors Are. (1964) 2.45 Beywelch. 4.65 Calender News.
3-4C Wales se Chanssell 4 except:
7.00 Early Morring. 12.20 Les Bigydettes De Belstzs. 1.00 Megod's Enystes. 2.05 Ryghl. 4.10 Recling Incm. Sandown. 4.55 Whitelever Heppened to the
Charmen's Rolls Royce? 8.30 Cwhwin Sarch. 7.00
Newyddon. 7.15 Bache Hi O'Ma. 8.00 Tocyn
Tymor. 8.00 Pris y Parchnad. Tymor. 8.00 Pris y Farchned.

#### CHESS

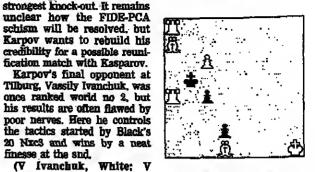
Nbd5 20 f4 Nxc3?! At 42, Anatoly Karpov is 21 bxc3 Qxc3 22 Nxe61 fxe6 playing like a grandmaster in 23 Bxe6+ Kh8 24 Rac1 Qa3 25 Qc2 Rd4 26 Qf5 Qxa4 27 Bf7! his second chess youth. When Nigel Short defeated him a Bxf7 28 Nxf7+ Kg8 29 Nxh6+ year ago, many believed that Karpov's career at the top was Kh8 over, but he was inspired by his ambition to record 100 tournamment first prizes and by his

30 Nf7+ Kg8 31 Ne5 Qe8 32 Rc7 a4 33 Qg5 Nd7 34 Ng6 Qe2 35 Kg1 Re8 32 Rc7 a4 33 Qg5 Nd7 34 Ng6 Qe2 35 Kg1 Re8 36 Ne5 a3 37 Nxd7 Qe7 38 Qb5 and Black lost on time. If Rd8 (to regain the N)

. . . . .

39 Qb3+ Kh8 (Kh7 40 Qc2+) 40 Rc3! wins.

No 999



White mates in three moves, against any defence (by F Giegold). This problem is harder Than it looks, it has a witty

solotion\_

Leonard Barden Solution Page XXII

#### BRIDGE

My hand today comes from rubber bridge and has interest-ing points of bidding and play. This is what happened at one

Epishin, Black; Tilburg 1993). 1 e4 c6 2 d4 d5 3 Nc3 dxe4 4

Nxe4 Nd7 5 Bc4 Ngf6 6 Ng5 e6 7 Qe2 Nb6 8 Bb3 h6 9 N5f3 a5

10 a4 c5 11 Be3 Qc7 12 Ne5

exd4 13 Bxd4 Bc5 14 Ngf3 0-0

15 0-0 Rd8?(Bd7) 18 c3 Bd7 17

Bxe5 Qxe5 18 Nd4 Be8 19 Kh1

new opportunities when Gary

Kasparov was stripped of his

Karpov outplayed Jan Tim-

man for the FIDE crown, while

this week he reached the final

at Tilburg, the chess world's

FIDE world title.

finesse at the snd.

table: ↓ J 10 8 7 ♥ A K J 9 & QJ3 **462** ♥ 10653 A A 43 Q 872 ♦ K875 4932 48654 ¥72 **★ K Q 9 5** 

With neither side vulnerable, South dealt and bidone diamond. North replied with one heart. South re-bid one spads most players would say two spades - North raised to four spades, South bid four notrumps and went six spades after the response of five

AQJ10

4 A K 10 9

West led the heart three, taken by the king, and dum-my's seven of spades was led

back, holding the trick. The eight followed, East won with his are and switched to the eight of diamonds - 8 good psychological play, forcing South to take an early

decision. The declarer played his ace, pulled the last trump and cashed four clubs, discarding dummy's diamond. There was now no way of making the contract and South went one down. A feeble performance.

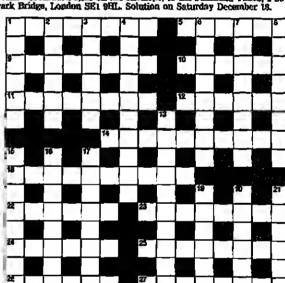
Let us replay the hand with hetter technique. When dummy goes down, we have 10 top tricks and the diamond finesse will land the slam. As the cards lie, the king is onside but the finesse is not the expert line of play. We win the lead with dummy's king and at once ruff a heart with our queen of spades, returning the spade five to the seven and ace. East returns a diamond, we win with the ace, cross to the spade 10 and ruff another heart with our king of spades. We cross to the club knave, draw the last trump and claim.

E.P.C. Cotter

ž. .

#### CROSSWORD

No. 8,323 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct colution A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of 235 Pelikan vonchers. Solutions by Wednesday December 15, marked Crossword 8,323 on the envelope, to the Financial Times, I Southwark Bridge, London SE1 98L. Solution on Saturday December 18.



ACROSS 1 Greater part in captain's promotion? (8)
5 Record to preserve reaches
2 Psychologist leads the French

deadlock (3-3)

9 Sound principal for electricity supply (4.4)

10 Signallar whose field was acquired by Distraeli (6)

A legency fearness the French in competitive scens (6)

Gipsy or otherwise, lots (6)

Number of articles or ateps for entry, I hint (6-4)

acquired by Disraeli (6)

11 Saltiness makes senss –
about one pound (8)

12 A crab I cooked with tongue (6)

boomed, only bust (5.5)
16 Transport over snow keeps either half of train trained (8) 16 Judging adversely is decisive

(8) 17 Maritime document is obvious (8)

19 Line on weather map, the second one has to fly around (6)

20 The chancellor's job is very miniature case (6)
25 Little son has 2 meal without using bib: hoity-toliy! (8)
26 Expand by rearranging detail demanding (6)

21 Snaka has almost hypnotic

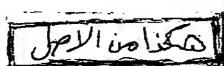
DESTIGN STARTOFF
IT RELISETACATUSE
STONSWALL TITHE
ON WIT LREE
REEL SETACATUSE
DCSNGCS
EARNEST EITHER
ROPERATIN THOREAU
PROUNT MRR
REFRACTORY LEFT
ILAN SNU
CACTI BEEFEATER
E TO LR TAR



6 I reprove characters that have

WINNERS 8,311: Anno Gadd, Poniton le Fylde, Lancs; Cynthia Abbott, London SWI; Mrs N. Datta, London W4; D. Leapman, Willow-dale, Ontario, Canada; M.R. Lees, Ipswich; Janet I. Sprent, Wormit, Fife.





#### 12.00 Bellamy Rides Again, An

7.00 Match of the Day: The Road to Wombley, 6.15 Breakfast with Frost, 9.15 Christmas is Coming, 10.00 See Heart 10.30 Mossin; Cereors Guidance, 11.00 Cereoring Aheod, 11.30 The Human Bernent.

BBC1

explanation of the phosphorus cycle, 12.30 CountryFile. 12.55 Weather for the Week Ahead. 1.00 News. 1.03 On the Record. How will Mr Mal-colm Rifkind, defence secretary, make the savings needed by tha

treasury?
2.00 EastEnders.
3.00 Smash Hits Poll Winners Party 1993. Take That, East 17 and 2 Unlimited are among the bands appearing live at the pop awards show, hosted by Andi Peters and special guest The Fresh Prince.

4.38 Biteback.

5.15 The Clothes Show. Does the teshion industry's amployment of slender models cause feelings of inferiority

Snemow pnomen? 5.40 The Borrowers. The tiny travellers move to their new home, but Pod's Illa is threatened when he is targeted by a youngster armed with a catapult, Ian Holm stars.

6.25 Songs of Praise. 7.00 Last of the Summer Wine. Foggy needs a volunteer to test his new safety underwear for cyclists. 7.30 Film: A Ghost in Monte Carlo, Period romance about a naive young lady and the men smitten by her

charms, Sarah Miles, Oliver Reed and Samantha Eggar star (TVM 9.00 To Play the King. Urquhart becomes increasingly resentful as the King makes clear his opposition to the government's hard-line social policies. As his popularity plummets, the scheming prime minister decides drastic action is needed and resorts

3.7

to blackmall. Starring lan Richards and Michael Kitchen. 9.55 News and Weather. 10.10 Logendary Trails, Nicholas Shakespeare travels to the Andes in Peru to witness an unusual three day testival combining Christian and inca religious beliefs.

11.05 Film: Do You Remember Love?

Powerful and unsentmental drama about the trauma of a middle-ages English teacher whose lapses of memory are diagnosed as Alzheimer's diseaso. Joanne Woodward stars, with Richard Kiley, Geraldino Fitzgerald and Jim Meltzor (1986). 12.46 Close.

BBC RADIO 2

BBC RADIO 3

8.55 Weather.

6.35 Open University: Countdown to Angles.

9.00 An Advent Calo

12.00 Sport of Age

1.55 Polish Baraque

3.00 Vintage Years.

6.30 Moise et Pharson

Rossini's French opera. 18.00 Poisti Violin Maric Gorecki, Szymanowski, Ludoslawski, Bacowicz

1,00 News.

1,20 Choom.

7.00 Record Review Mendelssohn, Tchakovsky, Mozart, Franck, Von Schacht

9.10 Record Review. Donis

1.00 Table Yalk in Poland.

5.45 Music Matters. Chopin's

6.00 Barbara Sturgeon. 8.05 Brian Matthew. 10.00 Safe

Brian Matthew. 10.00 Salv O'Sulivran. 12.00 Hayers on Saturday. 1.30 An Actor's Life for Me. 2.00 Ronnie Hulton. 3.00 Sieve Race. 4.00 A Handitu of Koya. 5.00 Criema 2. 6.30 Nack Barradough. 5.00 Earthe Kit. 7.00 Edmundo Ros. 7.30 Proms 9.30 Gavid Jacobs. 18.00 Arts Pogramme. 12.05 Romie Hilton. 1.00 Jon Briggs. 4.00 Barbara Sturgeon

7,15 Poddington Pecs, 7,26 Pisydays, 7,40 Wishing, 7,50 Telbig Tales, 8,05 Slue Peter, 6,55 Albert the 5th Musketeer, 9,15 Simon and the Witch, 9,30 TimeBusters, 18,00 Grimmy, 10,25 Grange Hill, 10,50 Growing Up Wild, 11,15 The Boot Street Bond, 11,45 The O Zone, 12,00 Stingray, 12,25 pm Gurismoke, 1,15 The PNI Silvers Show,

BBC2

1.40 The Living Soap. As Christmes approaches, the students find their tempers beginning to fray. 2.00 Around Westminster, The region's

political developments.

2.20 Wildste on Two. Borneo's probos-cis monkey, named for its huge 3.00 Film: We Dive at Dawn, Second World War adventure about a British submarine crew stranded in the Bal-

tic Sea. John Mills stars (1943). 4.36 Ski Sunday. New series, Highlights of the Womens' Downhill from Tignes, France, plus a preview of next week's Men's Downhill in Val

5.10 Rugby Special, The Barbarians v New Zealand. Chris Rea presents coverage from Cardiff as top players from England, Scotland, Irel Wales combine to take on the might of the All Blacks in this tracitional end-of-tour match where open rugby is always the order of the day.

weekend's English league matches. 6.10 One Man and His Dog. Phil Drabble introduces the Young Handlers Championship.

7.00 The Money Programme. In-depth Investigations into business issues. 7.40 Theatre School. As the end of their three-year training period approaches, the students at London's Drama Centre nervously contempted to \$4.500.

8.10 Locomotion. US railways and their role in the country's commercial life over the past 130 years. 9.00 Notes and Queries with Citys Anderson, Christine Keeler and

Andrew Nell join Clive to Investigate changing attitudes towards politi-cians' sexual misdeeds. 9.35 Human Rights, Human Wrongs. John Simpson introduces a series of

five short programmes exploring ongoing human rights abuses. 9.50 Filmworks, Robert McKee analyses tonight's classic movie.

10.00 Film: Shane. Western, starting Alan Ladd and Jack Palance (1953).

fiee to the seaside when one of their

12.00 Close.

triends latis victim to a Kidnap plot. Adventure, starring Dennis Conoley (1969). 5.00 Crusade in the Pacific.

second leg. 12.15 Que the Music.

CHANNEL4

8.00 Early Morning. 8.25 Wowcar. 8.46 Laurel and Hardy. 8.45 Dog City. 18.15 The Lone Ranger. 18.45 Land of the Glaria, 11.46 Little House on the Prairie. 12.45 pm Bush Tucker Man. 8.00 GMTV. 9.25 The Disney Chib. 10.15 Link. 10.30 Sunday Morning. 12.50 pm Crosstatic

1.15 Football Italia. Soccer action, on a day when fixtures include Juventus v Napoli.

3.30 Film: Dentist in the Chair. Con staming Bob Monkhouse and Ronnie Stevens as mischievous dental stu-dents who find themselves up to their teeth in trouble (1960).

5.15 High Interest, Jinny Dittier is an American management consultant ring in Landon who offers a range of counselling services to corporate executives. The programme follows her work with a now successful life Insurance company prior to its

8.00 Moviewatch. Previewing new films. Ruby in Paradise, Bound and Gagged, The Hawk and Addems Family Values. Plus, an interview with Mel Brooks. 6.30 The Costy Show.

7.00 Equinox. A look at the implications of the latest developments in video games. As electronically generated fartesy environments become ever more sophisticated and convincing retreet from reality altogether, and become permanent dwellers in Eusion?

8.00 The Great Commanders. The miltary genius of Napoleon Bonaparts, displayed to devestating effect dur-ing the historic Battle of Austerlitz.

8.45 The Rape of Tutunkhamun. An Investigation into the deterioration of the 24 royal tombs in the Valley of the Kings, including the excavated remains of Tutankhamun's final resting piace. 10.00 Film: Stand By Me. The late Pilver

Phoenix co-stars with Corey Feld-man, Wil Wheaton and Jerry O'Con-nell in director Rob Reiner's bittersweet slice of 1950s American nostalgia, following the pain and pleasure of four 12-year-olds as they search the vast woodlands near their Oregon home for the body of a 11,40 Four-Matters.

12.10 Films Samsounia, African drama about a warrior queen's attempts to repel an investor by the Franch army. Al Keits and Jean-Roger Milo star (1986).

AMOLIA: 12:30 Hebp., 12:55 Angla News. 2:00 International 7:3000 Chemplonatips. 2:30 Angla Sport Special. 5:00 Bulleeys. 6:30 Angla at War. 6:00 Angla News on Sunday 10:40 Angla Weather.

REGIONS

ITY REGIONS AS LOSEDON EXCEPT AT THE POLLOWING TRANSC: ANGLIA:

12.30 Candener's Diery, 12.55 Border News, 2.00 The Horse Without a Head, 11963) 3.30 7th Heaven. 4.00 Go for Goal, 4.30 Scotsport, 5.30 Sounds at the Sends. 8.00 Border Week. 8.15 Border News. CHNTRAL: 12.30 Take 15, 12.45 Central Newsy

Central News 2.00 Central Lobby, 2.25 1st Night. 2.50 The Central Match - Live. 5.20 Life Goos On. 6.15 Central News 10,40 Local Weather, 11,45 Bity.
GRAINFUNK
11.00 Decremals Geirdenchoe. 11.45 Elicot. 12.00
Sunday Morning. 12.20 Gerdener's Diary. 12.55
Grampion Hoadines. 2.00 The Nature of Things.
3.00 Highway to Heaven. 4.00 Set the World. 4.50
Scotaport. 5.30 The Business Gerne, 8.00 Put R In

ther, 11.45 On the Grid. GRANADA: 1225 Granada on Sunday, 1255 Granada News 200 What g Way to Gol (1989 4.15 Animal Coun-try, 4.45 Go for Goal, 8.16 Coronation Street, 8.15

HTV: 12.30 HTV News. 12.35 HTV Newswest. 2.00 Irred Journeys. 2.45 Eurosunf Championehips 1993. 3.45 Rock, Rock. Rock. (1959) 5.15 Movies, Games and Vidoos. 5.46 Anybody Out There? 8,15 HTV News. 10.40 HTV Weather, 11.45 Wunted: Deed or Alive.

12.30 Seven Deys. 12.80 Markism News. 2.00 Country Ways. 2.30 Carton. 245 Sunday Sport Livel 6.15 Grass Roots, 6.45 Dogs with Durbar. 6.15 Markism News. 11.45 Serve You Flight. SCOTTISHS.
16.15 Wernyes Bay 902101. 11.00 Link. 11.15 Sunday Morning. 11.45 Sunday Service. 12.20 Biton. 12.45 Werl Way. 12.55 Socitism Today. 2.00 The See Chees. (1955) 4.00 Sootism Today. 2.00 The Sec Chees. (1955) 4.00 Sootism Today. 3.00 The Bor. 6.15 Sootism Today 11.45 Sunday Morning.

Moming. 17 THE TESS:
12-25 Lives in Focus. 12-50 Tyris Tess Newsweet.
22-55 Seven Nights in Japan. (1978) 4-50 The Champions – Where Are They Now? 5-20 Harman USA.
5-50 Tyris Tess Weekend. 11-46 Beverly Hills 90210.

S.30 Tyris Tees Weekend. 11.46 Bevery Hills 902\*10.

III.STTER:
12.30 Gerdering Time. 12.55 UTV Live News 2.00 You're Gorne Pay Me As Well. 2.30 Herneth USA. 3.00 Bufseys. 3.30 Police Str. 3.40 The Magniflows Showman. (1954) 8.10 Witness. 8.15 UTV Live Evening News 10.40 UTV Live News WESTCOURTEY:
12.30 Westcountry Update. 12.55 Westcountry Westend Lidest. 2.00 The Wind Carnot Read. (1956) 4.06 Cartoon Double Bill. 4.15 Heansh USA. 4.45 Men In a Woman'e World. 8.15 Highway to Heaven. 8.15 Westcountry Westend Lidest.
12.25 Newrang. 12.50 Calendar News. 2.55 Seven Nights in Jopan. (1976) 4.80 The Chempions – Where Are They Now? 6.20 Heansh USA. 5.50 Calendar News and Weether 10.40 Local Weether, 11.45 Bayarly Hills 90210.

## 2.20 Close.

SATURDAY 10.40 A Country Child. The butt-place of Frederick Chapin. 11.00 Impressors. A set by Emanon, recorded in Manchester. 12.30 News 12.45 Close BEC RADIO 4 6.00 News. 6.10 The Farming Week. 11.30 The Nick Revel Show

6.50 Prayer for the Day. 7.00 Today 9.00 Sport on 4 9.30 Sreaksway. 10.00 Loose Ends. 11.00 Week in Wes 11,30 Europhile. 12.00 Money Sox. Budget 12.25 I'm Sony I Haven't a

Clue. 1,00 News. 1.10 Any Questions? 2.00 Any Answers? 2.30 Playhouse: London Assurance, Bouckbult's 4.00 Age to Age. The history of the papery. 4.30 Science Now Disc 5.00 Costing the Earth. Environmental Info 5.25 Tea Junction 6.00 News and Sports.

World Today, 4.30 Europe Today, 7.00 News, 7.30 People and Politics, 8.00 News; Words of Faith: A July Good Show, 8.00 News; Business Report; Wortdorfer, 8.30 Personal View, 0.45 Sports, 10,00 Printer's Devil; Latter From America, 16.30 Waveguide, 18.40 Book Choice, 10.45 From The Weeldley 11.00 News, 11.30 BBC English, 11.45 Mittagsmagazin: News In German, 12.00 News, Words of Folit; Mutthack Time, 12.45 7,50 Navelacycope, bright inn makers in Hollywood. 7,50 Saturday Night Theatre. My Cousin Rachet, By Daphne du Maurtor. 9.20 Music in Mind. 9.50 Ten to Ton 10.45 Famous for 15 Minutes. 11,00 Personal Records.

12.00 Nows. 12.03 Shipping Forecast. German, 12:00 News, Words of Folith: Multitrack Three, 12:45 Sparts, 1:00 Newshaur, 2:00 News; John Peel, 2:30 Sportsworld, 3:00 News; Sportsworld, 4:00 News; British 12.43 (FM) Close. 12.43 (LW) As World Service. BEC RADIO 5 8.00 World Service. 6.50 Weekend Edition. 9.30 Get Set 10,30 Hoppiong Cassidy 11,00 Gol 12.00 Sport on 4 Plus 1 12.30 Sportagall 1.30 Sport on Five. 5.06 Ser-O-Six 7.30 Afropop Worldwide 8.00 Le rop 2.30 Nightbeat 10.00 Sports Bulletin 10.15 Thor Way Out.

WORLD SERVICE

6.00 News; Words of Fmih Parsonal View: Jazz For The Asking. 9.00 Newshour. 10.00 Neura: British News, Morkdon. 16.45 Sports. 11.00 News; Words of Faith. Book Choice; A Words of Folth. Book Choke; A Joby Good Show 12:00 News. 12:30 The John Durn Show. 1.00 News. 1.31 Play of the Week: Dr Strangelove. 2:00 News. 2.30 The Divine Supermarket. 3:00 News. British News; Sports. 3:20 From Our Own Corrosponders. SBC for Europe can be received in western Europe on mediam wave 64s MAZ (465m) at these times GMT: d,00 News. British News; The 3.50 Write On. 4.60 News; Coast To Coast 4.30 SBC English, 4.45 News and Press

BBC RADIO 2 BBC RADIO 2
7.00 Don Madeen, 9.05 John Sachs, 10.20 Heyes On Sunday, 12.00 Desmond Carrington, 200 Berny Green, 200 Alan Dež. 4,00 Sounds of the Fittles, 3.00 Chartle Chester, 7.00 Richard Baker, 8.30 Sunday Haif Hour, 9.00 Alan Keith, 10.00 Arts Programme, 12.05 Jon Briggs, 2.00 Aler Lester, BEC RADIO 3

7.00 Sacred and Prolane. 9.10 Brian Kay's Sunder 1.00 Nows. 1.05 Chopin. 1.40 Potish Barroque. 2.40 Young Artists' Forum. 4.15 A Service for Advent with Carols, From St John's College, Cambridge. 5.45 Majding Woves. Review of the past week's artistic events. 6.20 Britten Quartet 7.30 Sunday Play: Mariage Blanc, By Tadeusz Rotewic

10.10 Marris Milic, Melv Rachmarknov, States.

11.00 BBC Invitation Concert. Penderodd, Alexander Lason, Szymanowski, Gorecki, Basewaz, Wockew ze

BBC RADIO 4 6.00 News. 6.10 Projude.

9.10 Music in Our Time. Whold

SUNDAY 12.30 Nava. 12.35 An Advent Calendar 12.45 Closs.

6.20 Morning Has Broken. Presented by Jack Hywel-Davies. 7,00 News.
7,10 Sens.
7,10 Sens.
7,15 On Your Farm. An exist'e view of the British landecate.
7,40 Sanday, Refigious news. 8.60 Rev Carton Geoffray Brown, On behalf of the St Morton-in-the-Fleide Christin 9.10 Sunday Papers. 9.15 Letter from America.

Birmingham. 10.15 The Archers. 14.15 Mediumvave. The past week in the mode. 11.45 Four Corners. Travel reports from tround the world, 12.15 Desert Island Discs. 1.00 The World This Weekend. 2.01 Corners Countries Time. 2.00 Gardeners' Question Time. 2.30 Clausic Seriet Riders of the Purple Sage. By Zane Grey. 2.30 Pick of the Week. 4.15 Analysis. 8.00 Looking For An Old

England. 5.30 Postry Pleasel

6.15 Feedback 6.30 Burgshile, 7.08 foe Green to the Estimos. 7.30 Devous Scaptics, With author Ednis O'Brien, 8.00 Two People, New series. 8.00 Reading Alcud. 9.00 The Netural History Programme. 9,30 Special Assignment. 9.30 Special Assignment. 10.00 News. 16.15 Taking the Medicine. 11.00 in Committee. 11.30 Seeds of Faith. 12.00 News. 12.33 Shipping Forecast. 12.43 (PM) Close.

> BBC RADIO 5 6.00 World Service. 6.30 Weekend Edition. 10.00 Johnnie Walter. 11.30 Fantasy Football League. 12.00 Strion Fenshaw's Sunday Brunch. 2.00 Willer's Weekly. 2.30 Sporting Albums. 3.00 Sunday Sport. 6.00 The Eagle Dares. 6.00 Education Metters. 7.00 Sportsdesk. 7.15 Money Talk 7.45 in Other Words. 8.00 imalanisimo. 6.30 Make Germen Your

Susiness. \$100 Restort French.

12.43 (LW) As BBC World

10.10 Across the Line. 12.00 Close. WORLD SERVICE

WORLD SERVICE

BBC for Europe can be received in western Europe on medium wave 848 kHz (463m) at these times GMT; 5.00 News; British News; Printer's Dev4, 8.30 Jazz For The Agidog, 7.00 News; 7.30 From Our Own Correspondent; Witte On. 8.00 News; Words of Faith; Ray On Reacnd, 9.00 News; Business Review, 9.13 Seeing Stars, 9.30 Folk Routes, 9.45 Sports, 10.00 News; Science in Action, 10.30 in Praise of God, 11.00 News, 10.00 News; Science in Action, 10.30 in Praise of God, 11.00 News, 11.30 EBC English, 11.45 News and Press Review in German, 12.00 News; Play of the Week: Or Strangelove, 1.00 News; Ones: 11.00 News, 10.00 News; Corp. America, 2.30 Anything Goss, 3.00 News; Concert Hall, 4.00 News; British News; SBC English, 4.30 News in German, 8.00 News; Business Review; BBC English, 8.00 News, 8.30 News in German, 8.00 News; Business Review; BBC English, 8.00 News, 8.30 News; Meridian, 10.45 Sports, 11.00 News; Meridian, 10.45 Sports, 11.00 News; Stars and Stripes Forser, 1.46 Cagnicolo, 2.00 12:30 In Praise Of God, 1.00 News: Sters and Stripes Forever, 1.46 Capricolo, 2.00 News, 2:30 Composer Of The Month: Bernstein, 3.00 News; British News; Sports, 3.30 Anything Goes, 4.00 News; Images of British, 4.20 BBC English, 4.45 News in Garman.

11 Saltiness makes senss - about one pound (6)
12 A crab I cooked with tongue (6)
14 He hates us doing work on tha kettle-holder in the corner (10)
15 Dairy product outside the ration, possibly, over the window (7,3)

10 I reprove characters that have gone too far (8)
7 Dictatorship afoot, giving sailor advantage (8)
8 Nama, say of girl, getting money order for pound sterling (8)
15 Thirty pieces of ailver boomed, only bust (5,5)

18 Dairy product outside the ration, possibly, over the window (7.3)
22 Love and kiss at queue for soup? (5)
23 Agent for English girl on a railway (8)
24 Advice on security, say, for miniature case (6)
25 Little sen her

(5)
27 Henry involved with God!
There's a lot of it about (8)
Solution 8,322

SOUTHOR 8,311

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OESEECH BOWLEGS
H R K S. UU-EGS
H R K S. UU-EGS
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